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WITHDRAWN

THE MEANING OF "REFER TO DRAWER" p. 256

The Solicitors' Journal

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The Solicitors' Journal

VOL. LXXX. **Saturday, April 4, 1936.** No. 14

Current Topics: Judicial Factors—The Selden Society—Police Court Social Services: Committee's Report—Matrimonial Disputes—Hearing Matrimonial Cases—Non-Manual Workers and Unemployment Insurance—Land Registration Act: Practice as to Building Estates—House of Lords: Lists of Authorities—Recent Decisions 253

The meaning of "Refer to Drawer" 256

Searches under the Land Charges Act, 1925 256

Company Law and Practice 257

A Conveyancer's Diary 258

Landlord and Tenant Notebook .. 259

Our County Court Letter 260

Reviews 261

Books Received 261

To-day and Yesterday 262

Obituary 263

Notes of Cases—

Ribeiro *v.* Siqueira e Facho and Another 263

In re Walsh: Public Trustee *v.* Walsh 264

Jennings *v.* Stephens 264

Ashby Warner & Co. Ltd. *v.* R. W. Simmons 265

Admiralty Commissioners *v.* Owners of M.-V. "Valverda" 265

Beer *v.* W. H. Clench (1930) Limited 266

Izzard *v.* Universal Insurance Co. Ltd. 266

In the Estate of A. E. Nunn, deceased 267

R. *v.* Goldfarb; R. *v.* Szczenslive .. 267

Table of Cases previously reported in current volume 268

Parliamentary News 268

Societies 269

Rules and Orders 270

The Solicitors' Law Stationery Society, Ltd.: Annual Report .. 271

Legal Notes and News 271

Court Papers 272

Stock Exchange Prices of certain Trustee Securities 272

Current Topics.

Judicial Factors.

THE interesting announcement made last week that LORD WARK of the Court of Session had appointed Mr. E. M. WEDDERBURN, the Deputy Keeper of the Signet—a distinguished member of the solicitor branch of the profession in Scotland—as judicial factor on the estate of JAMES BOSWELL, the biographer of Dr. JOHNSON, so far as it consists of the manuscripts recently discovered in Kincardineshire, will have been read with interest. First of all, the discovery and consequent conservation of these manuscripts, which were supposed to have been destroyed many years ago, is a gain to literature as throwing fresh light on the great biographer, who, if he had had a proleptic vision of the find and the appointment of Mr. WEDDERBURN as judicial factor, would have rejoiced greatly in the new testimony to his distinction. As viewed from the legal standpoint, the appointment illustrates again the admirable machinery in use north of the Tweed for dealing with such contingencies. As is said in the standard work, "Introduction to the Law of Scotland," by the late Professor GLOAG and Professor CANDLISH HENDERSON, the Court of Session has long been in use, in the exercise of the *nobile officium*, that is, the equitable power resident in the court, to appoint judicial factors to manage and administer estates where it is necessary to afford protection against loss or injustice which cannot be prevented by means of the ordinary legal remedies. The judicial factor is an officer of the court; he must find security for the due performance of the duties of the office; and he is required to lodge with the accountant of the court annual accounts. If, in any case he desires to do any act which is outside his ordinary powers, he may, after reporting the matter to the accountant, apply to the court for special powers. In the case of a trust estate, the judicial factor takes the place of the trustees and administers the trust in accordance with the provisions of the deed creating it. When he has wound up the estate he may obtain a discharge from the court on presenting a petition for that purpose. The present appointment is one made in somewhat unusual circumstances, but, as is clear, there is no limit to the circumstances in which the power to appoint may be exercised.

The Selden Society.

THE Selden Society, as many of our readers know, was founded in 1887 to encourage the study and advance the knowledge of the history of English law. A full report of the annual general meeting, which was held on 25th March, in the Council Room, Lincoln's Inn Hall, appears at p. 269 of this issue, and it will therefore be unnecessary to make further reference to the proceedings here. It is thought, however, that a brief indication of the present activities of the society taken from the Annual Report for 1935 would not be out of place in view of their interest to members of the legal profession. "Year Books of 10 Edward II," by Miss DOMINICA LEGGE and Professor Sir WILLIAM HOLDSWORTH, K.C., was the volume for 1935. This was issued to members last May and is Volume 54 of the Society's publications. This year a volume of Select Cases in the King's Bench of the Reign of Edward I, by Mr. G. O. SAYLES, will be issued to members in May. It is announced that the council are proceeding with the printing of a volume of "Year Books of Edward III," by Mr. G. J. TURNER, which will be Volume X of the Year Book Series. Future publications are to include a "Year Book of 11 Edward IV," by Miss NEILSON, a treatise on the Jurisdiction of the Admiralty, by Mr. HAROLD POTTER, a volume of "Year Books of 2 Henry VI," by Mr. H. C. WILLIAMS, and a Glossary of Anglo-Norman Legal and Official Terms, by Miss SHANKS, in association with Professor T. F. T. PLUCKNETT. It is also announced that Mrs. DORIS M. STENTON is preparing a volume of Rolls of the Justices in Eyre at York in 5 Henry III, 1220-1221, while Miss HEMMANT is preparing another volume of cases in the Exchequer Chamber. The Council is also having the text for two Year Books of Edward II and one of Henry VI prepared for editors. The desirability of members introducing new subscribers—especially if the Society is to be placed in a position to publish more than one volume each year—is alluded to, while a recent increase in membership is recorded, the number of members, which was 439 in 1935, being 449 at the date of the report.

Police Court Social Services: Committee's Report.

THE Report of the Departmental Committee on Social Services in Courts of Summary Jurisdiction—which, since its appointment in October, 1934, by Sir JOHN GILMOUR, then Home Secretary, has held forty-seven meetings and examined 126 witnesses—was published on Monday (H.M. Stationery Office, Cmd. 5122). Among the recommendations contained in the report is one advocating a simplification of the existing procedure with regard to the law and practice of probation. A single supervision order should, it is urged, be substituted for the recognisance for which there is no need. Greater use should be made of the power to order the payment of damages, compensation and costs, and to vary and discharge probation

orders. While it is considered essential for the efficient development of the probation service that it should in future be organised on a wholly public basis, it is recognised that there is ample scope for the co-operation of the missionary services in the social services of the courts, and that voluntary help, provided it is carefully supervised, may be of great assistance to the probation officer in individual cases. The principle of combination should, moreover, be applied to every petty sessional division except the larger county boroughs, and in a combined area there should be a central probation committee responsible for matters of organisation, and local case committees with the duty of case supervision. Tribute is paid to the valuable work of the National Association of Probation Officers—a body which includes practically all the full-time officers and the majority of part-time officers, most of those not belonging to the Association being part-time officers performing honorary work or receiving nominal salaries. It is thought that the Home Office should accept greater responsibility for the general administration, supervision and direction of the probation service, and that probation officers should be specially trained for their work and paid salaries sufficiently attractive to ensure an adequate supply of suitable candidates.

Matrimonial Disputes.

THE committee considers that there is a real risk that conciliation in matrimonial disputes may go too far, and it is suggested that the practice adopted in a large number of courts of allowing the probation officer to see all persons who come to them in matrimonial difficulties may well tend to some denial of justice. "The law," it is said, "having provided certain measures of relief to married persons in specified circumstances, it appears to us that there should be in every case a right of direct access to the court, and it should be for the court to decide on the facts of each case whether conciliation should be attempted before the legal issues are tried." Conciliation should not, it is urged, be applied as a matter of routine, but only after careful consideration of the circumstances. While the committee deprecates what it considers over zealous efforts at conciliation, particularly in cases where the incompatibility of the parties is so pronounced that any hope of a satisfactory settlement is remote, it is fully alive to the importance of parties to a matrimonial dispute being caused to appreciate the legal effect following an order for separation or maintenance. The duty of explaining the position should, it is thought, be undertaken by the court and any advice given by the court can usefully be supplemented by the conciliator in private. "The wife," the report states, "should understand that the regularity of any weekly payment must depend on her husband's capacity to pay, and the husband should realise the economic difficulties of supporting his wife as well as himself when they are not living together." The committee favours an extension of the practice of making interim orders for a period not exceeding three months. It is pointed out that only sixty-eight orders of this character were made, compared with 846 final orders, in the 1,776 applications heard out of the 6,222 cases covered by the committee's special inquiry. The committee recommends that the practice followed by some courts of hearing matrimonial cases at special sessions should be generally adopted and that other matters relating to family life could be dealt with also on these occasions. It is suggested that the experiment of evening sessions deserves consideration, and that in London the best plan would be to deal with matrimonial cases at a few convenient centres.

Hearing Matrimonial Cases.

THE committee makes a number of suggestions relating to the hearing in court of matrimonial cases of the kind in question. Two justices, one of them a woman, should be appointed to sit with Metropolitan magistrates and stipendiary magistrates, and in any event the Bench should be limited to three justices one of whom should be a woman. The essential features of a trial should be preserved, but in order to simplify procedure the court probation officer should be called upon for a written "Statement of Allegations," which, subject to the consent of the parties, might serve as a basis for their examination. Admission to the court should be limited to the officers of the court, the parties and their legal representatives and witnesses, legal representatives awaiting other cases, *bona fide* newspaper and news agency representatives, persons whom either party desire to be present and, subject to the permission of the court, any other person with adequate grounds for attending. It is also urged that the indiscriminate reporting of matrimonial cases is contrary to the public interest, and that the practice should be regulated by law. Greater provision could with advantage be made for the legal representation of those who cannot afford to pay for it. The foregoing is hardly more than a sketch of the principal contents of the report to which readers desiring further particulars must be referred. It may be remembered that Mr. S. W. HARRIS was the chairman of the committee, its other members being THE EARL OF FAVERSHAM, Mr. J. H. McC. CRAIG, Mr. E. J. HAYWARD, Mr. S. OSBORN, Mr. J. B. SANDBACH, K.C., Miss M. SYMONS, Miss J. I. WALL and Lt.-Col. A. C. C. WILLAWAY.

Non-Manual Workers and Unemployment Insurance.

THE Unemployment Insurance Statutory Committee on the remuneration limit for insurance of non-manual workers recommends by a majority the raising of the limit from £250 to £400 a year. This is indicated in the report to the Minister of Labour which was issued on 31st March (H.M. Stationery Office, price 6d. net). The number which would be brought into insurance by the change is estimated at approximately 400,000, and this would involve contributions of £800,000 a year each from employers, employees and the State, or a gross addition of £2,400,000 to the annual income of the unemployment fund. Employers are, the report intimates, in the main, opposed to the change. They urge that the effective operation of the limit has, owing to the fall of the cost of living, been materially raised, a salary of £250 a year at present being, it is stated, equivalent to a salary of £496 a year in 1920. Objection is also taken to the provisions of different limits for unemployment insurance, unemployment assistance, health insurance and contributing pensions insurance, it being suggested that if the limit were raised for the first-named of these, the issue would arise of making a similar increase in the limit for the other services, for which industry is already required to bear heavy burdens. Evidence from the side of the employees, on the other hand, favours, with very few exceptions, the raising of the limit, the figure most commonly named by those who advocated an increase being £500. The rate proposed by the majority of the Committee, £400, was the figure recommended by the Parliamentary Committee of the Co-operative Congress, a body which, the report suggests, is better qualified than most to look at the problem from both sides of the wage-bargain, and the conviction is expressed that such a limit will be accepted as a fair settlement of the issue. The committee does not think that the change should depend on making a corresponding change at the same time in health insurance.

Land Registration Act: Practice as to Building Estates.

THE attention of readers may be drawn to the Land Registry's "Practice Leaflet for Solicitors. No. 7. Building Estates" (H.M. Stationery Office, price 1d. net), which contains useful information of the procedure to be followed in the case of first registrations of properties on estates of the character in question. Only a few points can be noted here. Readers concerned professionally with building estates are recommended to obtain the publication. Briefly, solicitors to

building estates are advised that they should send the estate surveyors a copy of the Land Registry leaflet entitled "Instructions to Surveyors" (H.M. Stationery Office, price 1d. net), which deals with the approval and preparation of the contract, conveyance and lay-out plans. On obtaining the lay-out plan the solicitor should communicate with the Land Registry enclosing a copy of the plan and stating whether the position of the roads has been approved by the local authority. The Registry will then advise as to registration in convenient blocks, so that separate land certificates may be issued for each block and the number of transfers of part affecting any one land certificate may be reduced to the minimum. It is pointed out that lay-out plans are mere diagrams of intention, while land certificate plans only show physical features found after survey. The latter, therefore, cannot follow the former so far as they show the plots proposed to be followed on future developments. Solicitors should, it is intimated, instruct surveyors to inform the map branch of the Registry immediately if fresh roads are opened or new fences erected. With a view to obviating delay caused to other purchasers by personal searches, vendors' solicitors are advised to supply purchasers with Form 94 when giving authority to inspect the register. Other sections of the leaflet allude to the issue in appropriate circumstances of multiple office copies of the register and to the position in regard to unfenced plots and the transfer of plots not shown on the estate land certificate plan.

House of Lords: Lists of Authorities.

We desire to express our indebtedness to *The Law Society's Gazette*, for the following information, gleaned from the March issue of that publication, concerning the procedure which will in future obtain with regard to the provision of lists of authorities to be cited during the hearing of appeals in the House of Lords. According to information which has been received by the Council of The Law Society from Sir Henry Badeley, K.C.B., the Clerk of the Parliaments, solicitors will be responsible for obtaining from clerks to counsel lists of the authorities to which counsel intend to refer in the course of argument. On such lists the names of those authorities to which counsel intend to call attention by actual reference in court should be starred by authority of junior counsel. Such authorities only will be on the Table of the House. Other cases quoted in the lists will be ready in the Library of the House of Lords for production when required. It is stated that difficulties have arisen both from the fact that lists are frequently lodged too late and from the fact that supplementary lists are supplied by counsel's clerks, and the hope is expressed that solicitors may be able to make arrangements on the lines above indicated to meet the convenience of the court in the hearing of appeals.

Recent Decisions.

In *Inland Revenue Commissioners* v. *Crossman and Others* (*The Times*, 28th March), the matter in dispute was the value for estate duty purposes, in accordance with the provisions of the Finance Act, 1894, s. 7 (5), of certain ordinary shares in a company held at the times of their respective deaths by two testators, of whom the respondents were executors. Under the articles of association no holder of ordinary shares might transfer them without offering them—and the personal representatives of a shareholder were bound to offer them—for sale to the remaining shareholders at a prescribed price. This was £221 4s. 5d. for every share of £100 in the case of the first and £209 13s. 4d. in the case of the second shareholder. The Court of Appeal held that these were the proper values respectively for estate duty purposes and reversed the decision of Finlay, J., who valued them at £355 and £351, or the price the shares would fetch if sold in open market on the terms that the purchaser would be entitled to be registered as a holder of the shares and hold them subject to the provisions of the articles. The House of Lords (Lord Russell of Killowen and Lord Macmillan dissenting) reversed the decision of the Court of Appeal and restored that of Finlay, J. The Lord Chancellor intimated, however, that he did not assent to the exclusion by the learned judge of trust companies from the possible buyers on the ground of evidence that the directors would not have consented to put them on the register.

In *Izzard* v. *Universal Insurance Co. Ltd.* (p. 266 of this issue), the question in issue was the meaning to be attached to a proviso in a motor insurance policy to the effect that the company should not be liable in respect of the death of any person (other than a passenger carried by reason of or in pursuance of a contract of employment) being carried on the vehicle at the time of an accident. The court held that the expression "contract of employment" included a contract with any one, and was not limited to a contract with the insured. A similar provision, though not in identical terms, appears in s. 36 (1) (*b*) (ii) of the Road Traffic Act, 1930, and the decision indicates that the phrase "contract of employment" there appearing is not restricted to a contract with the insured.

In *Rex* v. *Waddingham* (*The Times*, 31st March), the Court of Criminal Appeal dismissed an appeal against a conviction of murder and negatived the contention that it was the duty of the judge to leave to the jury the issue of manslaughter, although that defence had not been raised and, the Lord Chief Justice intimated, there was no evidence on which any reasonable man could have found such a verdict. Reference was made to *Rex* v. *Thorpe*, 18 Cr. App. Rep. 189, at p. 191, for a statement of the law on the point.

In *Boag* v. *Standard Marine Insurance Co. Ltd.* (*The Times*, 1st April), it was held that, as against underwriters of an excess value policy relating to cargo which was jettisoned to enable the steamer carrying it to be refloated after being stranded, the defendant company which had originally insured the cargo was entitled to the whole of a sum of £532 4s. 8d. arising as salvage in respect of the claim. This sum was less than the company had paid out on the claim. Both the company and the underwriters, represented by the plaintiff, had taken letters of subrogation from the owner on paying the claim arising under the respective policies.

In *Rex* v. *Minister of Health: ex parte Villiers* (*The Times*, 1st April), a rule *nisi* granted on 4th December, 1935, calling on the Minister of Health to show cause why a writ of prohibition should not issue prohibiting him from consenting to the appropriation by the London County Council of a portion of Hackney Marshes, issuing his certificate under s. 103 (1) of the Housing Act, 1925, approving the giving in exchange of other land for the said portion, and holding a public inquiry relating to these matters under s. 103 (2) of the same Act was made absolute, it being held that the London Open Spaces Act, 1893, had not been altered by the Housing Act, 1925, so as to enable the London County Council to appropriate for building the land in question. It was pointed out that s. 65 of the Act last named, under which the council claimed to be entitled so to appropriate, corresponded in substance with s. 57 (3) of the Housing and Town Planning, etc., Act, 1909, while s. 103 of the Act of 1925 is taken bodily from s. 73 of the Act of 1909.

In *Peterborough Royal Foxhound Show Society* v. *Inland Revenue Commissioners* (*The Times*, 1st April), it was held that the plaintiff society was exempt under s. 23 of the Finance Act, 1924, from income tax in respect of profits arising from its show, fox-hound breeding (the society's activity) being "live stock" breeding within the statutory definition of an "agricultural society," but that it was not exempt from income tax on the proceeds of its investments under s. 37 of the Finance Act, 1918, its main purpose being to benefit foxhunting and not to benefit the community. The society was not therefore established for charitable purposes only.

The Meaning of "Refer to Drawer."

Can the words "refer to drawer" have a defamatory connotation in any circumstances? In the recent case of *Plunkett and Another* v. *Barclays Bank* (80 Sol. J. 225), where it was held that the defendants were justified in withholding payment of cheques drawn on a "clients' account" of a solicitor after service upon the defendant of a garnishee order *nisi* by the judgment creditor of the solicitor, it was also held that the use of the words "refer to drawer" was not in the circumstances libellous.

There are two previous cases dealing directly with the question. One is *Czek* v. *Lloyds Bank Ltd.* (*The Times*, 15th January, 1908), where the bank sought to justify their dishonour of a cheque and their marking it "refer to drawer" by alleging that the plaintiff had concealed from them the facts that he was an undischarged bankrupt. They said that they had refused to honour his cheques until his trustee was notified, but Grantham, J., pointed out that the proper course was to honour his cheques and close his account on discovering that he was an undischarged bankrupt. He directed the jury that the words "refer to drawer" simply meant that the cheque was dishonoured, and asked the jury to say whether the words constituted a libel on the plaintiff, having regard to the fact that the defendants had failed to justify the dishonour. He asked the jury to give damages either for libel or for the wrongful dishonour, or both, but the jury rejected the claim for damages for libel and awarded £200 damages for breach of contract.

In the other case (*Flach* v. *L. & S.W. Bank Ltd.*, 31 T.L.R. 334), the defendant bank had returned a cheque marked "refer to drawer" because of the moratorium which was declared on the outbreak of war in 1914. It was held that the bank were justified in not paying, and the learned judge (Scrutton, J.) remarked: "With regard to the question of libel, the words 'refer to drawer' in my opinion, in their ordinary meaning, amount to a statement by the bank, 'we are not paying, go back to the drawer and ask why,' or else 'go back to the drawer and ask him to pay.' In the view I take of the case the bank were justified in not paying under the moratorium, and I do not think it is possible to extract a libellous meaning from what had been said by the bank."

Where words in a document are found by a judge to be capable of bearing a libellous interpretation, the plaintiff can only succeed "where there is evidence outside the document itself that it is calculated to lead reasonable people to attach an injurious meaning to it" (*Frost* v. *London Joint Stock Bank, Ltd.*, 22 T.L.R. 760). In *Czek's Case*, Mr. Justice Grantham held that the words were tantamount to dishonour. Dishonour by non-payment is defined by the Bills of Exchange Act, 1882, s. 47, as occurring (*a*) where a bill is duly presented for payment and payment is refused or cannot be obtained, or (*b*) when presentment is excused and the bill is overdue and unpaid. Mr. Justice Grantham's statement would therefore appear to be correct, and if damages are obtainable on the ground of wrongful dishonour, damages for libel on the grounds that the words "refer to drawer" are used would appear at first sight to be otiose, and the finding of the jury in *Czek's Case* seems to confirm this.

The view that damages for libel would be superfluous in a case of wrongful dishonour is further supported by the judgment of Lord Tenterden, C.J., in *Marzetti* v. *Williams*, 1 B. & A. 415 (a case of wrongful dishonour), where he said: "It is immaterial whether the action be in form in tort or in *assumpsit*. It is substantially founded on a contract, and the plaintiff, though he may not have sustained damage, in fact is entitled to nominal damages. At the same time I cannot forbear to observe that it is a discredit to a person, and therefore injurious in fact, to have a draft refused payment for so small a sum, for it shows that the banker had very little confidence in the customer. It is an act particularly calculated to be injurious to a person in trade."

It must be observed, however, that there is an advantage in alleging defamation in the rare circumstances where malice can be proved, for, as Tindal, C.J., said in *Pearson* v. *Lemaitre*, 5 M. & G. 719: "Either party may, with a view to damages, give evidence to prove or disprove the existence of a malicious motive in the mind of a publisher of defamatory matter." Such evidence would clearly not be admissible in or relevant to an action based merely on breach of contract.

It need hardly be added that, wherever dishonour is a proper and legal course to adopt, no libellous meaning can be extracted from such words as "refer to drawer," for their meaning, as defined in *Flach's Case* and *Czek's Case, supra*, shows that they add little or nothing to the fact of dishonour.

"Improperly marking a cheque N/S or N/A may, it is submitted, give the customer a right of action for libel" (Grant, "Law Relating to Bankers," 7th ed., 1923, p. 455). N/S means "not stated," and in *Frost* v. *London Joint Stock Bank*, 22 T.L.R. 766, the words were held not to be libellous in the circumstances of the case, but to be capable of a libellous interpretation. N/A, or "No account," might in certain circumstances impute the crime of intentionally passing worthless cheques, and therefore be clearly libellous. Bankers, therefore, steer clear of these phrases in the majority of cases and employ such colourless phrases as that dealt with in this article.

Searches under the Land Charges Act, 1925.

While a large number of solicitors understand the practice respecting searches under the Land Charges Act, 1925, there are still many practitioners unfamiliar with some of the elementary details connected with the application for official search (under s. 17 of the Act).

To enable a solicitor to obtain his official certificates of search promptly and without correspondence, the following simple points should be borne in mind in filling up Form L.C.11 (Application for Official Search):—

(1) The property to be searched should be stated as accurately as possible. The name of the county and the town or parish should always be given. If the name of the street and the name or number of the house is known it should invariably be given. In cases where there has been a change in the name of the district or parish or the description of the land within recent years, such former description should be given. The certificate of the official search refers only to the description (if any) supplied at the date of the registration of the Land Charge. Subsequent changes of description are not shown in the Index or the Registers. Vague or inaccurate description will result in the solicitor being given particulars of all kinds of irrelevant entries "which may or may not" affect the property, and which he may have to investigate or obtain copies of before he can be certain that they are not material. Property should not be described by reference to any annexed plan or to the Ordnance Map. Plans cannot be accepted in connection with a search.

(2) The full and correct name and address and description of the person against whom the search is to be made should be given. This is of vital importance. If, for example, the name "Romaine" is wrongly given as "Romain" in the application, it will only be searched in the latter name. The full Christian names should be given, and if only initials are supplied, the application may be refused.

(3) The fee for an official search is 1s. 6d. per *name*. It is quite unnecessary to pay an extra 1s. for each additional address as so many solicitors do. Hyphenated names are treated as one name for the purpose of fee.

(4) Wherever possible, search fees should be paid by adhesive Land Registry fee stamps attached to the search

form. These stamps can be purchased at all principal post offices, just as easily as postal orders and without any charge for poundage.

(5) Only if it is impracticable to obtain Land Registry stamps should postal orders be sent with the application or applications for search. If postal orders are sent they should be crossed and made payable to the Commissioners of Inland Revenue. *Under no circumstances should blank postal orders be sent.* To send blank postal orders from which the counterfoils have not been detached is a habit to be scrupulously avoided.

(6) All applications for search should be addressed to The Superintendent, Land Charges Department, Lion House, Red Lion Street, London, W.C.1. Postage should always be prepaid, but no stamped envelope for return is required.

(7) While it may be desirable to search a number of names in respect of one property, it is undesirable to put seven or eight names on one search form if it can be avoided.

(8) It is quite unnecessary to send a letter with the application for search. The application is sufficient without explanation or confirmation.

(9) It is undesirable to enclose applications of other nature or for other departments of H.M. Land Registry with the application for official search. To do so causes delay in dealing with such other applications and the liability of such applications being mislaid.

(10) If certificates of search are to be called for by the solicitor, or telephoned or telegraphed, this should be clearly indicated on the search form. If the result of the search is to be telegraphed or telephoned, the additional fees mentioned on the form should be affixed.

(11) Searches are completed and the certificates of the result despatched after 4 p.m. on the day of receipt (if received before 10 a.m. on that day) on all days from Monday to Friday. Searches received on Saturdays are not completed and despatched until after 4 p.m. on the following Monday.

If the foregoing simple instructions are regarded, the solicitor will find his searches conducted expeditiously and without difficulty. It not only assists in the smooth working of the Land Charges Department, but saves him unnecessary correspondence and delay.

Company Law and Practice.

The Statutory Prohibition against a Company Purchasing its own Shares —II.

LAST week I dealt with the decision in *Trevor* v. *Whitworth*, 12 A.C. 409, and with the various principles that were established by it; and this week I propose to deal with certain other points which, apart from that case, are worthy of attention when s. 45 is being considered. That section, it will be remembered, provides that, subject as therein mentioned, it is illegal for a company to give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase made, or to be made, by any person of any shares in the company. The exceptions to this general prohibition are three and they are set out in the provisos to sub-section (1); but as I have already detailed them last week and they are not really material to our discussion of to-day, I will leave them for the perusal of those of my readers who feel inclined so to do.

One important point in connection with this matter is well illustrated by the Scottish case of *General Property Investment Company* v. *Matheson*, 26 S.L.R. 185: the company was one limited and incorporated under the Companies Acts, and by its articles of association, shareholders who wished to sell their shares were bound to offer them to the company. In 1876 one shareholder transferred his partly paid shares to the company, his name was removed from the register, and the name of the company substituted thereon in his place; from that time onwards, he was in no way treated as a shareholder. The transaction was quite open, and there was some evidence that he might have disposed of his shares to a third party if the company had refused them. Ten years later the company went into liquidation, and part of the debt which was due by the company had been incurred while the name of the shareholder in question was still on the register; and the question arose whether, in view of the nature of the transaction on the one hand, and of the lapse of time since its occurrence on the other, the personal representatives of the shareholder (who had died in the interval) were liable to pay the various calls upon the shares which had been made since the transfer as their contribution towards the payment by the company of its debt. The liquidator asked for rectification of the register by the insertion of the names of the shareholder's executors, a request to which the court acceded; Lord Shand used these words (at p. 190) in considering this point: "... the ground on which the case of *Trevor* v. *Whitworth* was decided was that the purchase of the shares was *ultra vires* of the company. The transfer is therefore an absolute nullity, and when it is maintained for the respondents that the company have adopted or homologated what was then done, the reply is obvious that a company of this kind, carried on under the statutes, with the limited powers which these statutes confer, can no more, by adoption or homologation, make a proceeding of this kind legal than they can lawfully enter into the original transaction itself. It is a nullity originally, and the company cannot homologate or adopt a nullity, for that is equally *ultra vires*." It is worth noticing also that, in Lord Shand's view, even creditors whose debts were incurred after the shareholder had transferred his shares to the company would be entitled to get behind a transaction of this kind, because they are entitled to say that they must have the whole capital of the company in the condition in which the shares were issued to the shareholders, in so far as the shareholders have not validly transferred their shares, that they are entitled to realise that capital, and that they are entitled through the liquidator to cut down a transaction of this kind; but this expression of opinion was *obiter*, and he made it quite clear that this opinion on the matter was not to be regarded as in any way final. He indicated also that, as "equitable considerations fairly come into a matter of this kind," it seemed only reasonable for these personal representatives, if they were to be put into the position, after ten years' interval, of having to come into the company and to pay calls as if they had been members of it all along, to claim that they should receive dividends paid by the company during that time just as all the other shareholders who ranked *pari passu* with them in this respect had received them; however, he went no further into that particular point but left it for consideration by the parties with a view to their arriving at a settlement on the question.

This Scottish decision was not apparently brought to the notice of the court in the later case of *Bellerby* v. *Rowland and Marwood's Steamship Company Limited* [1901] 2 Ch. 265, in which Kekewich, J., held that a surrender to a limited company by shareholders of partly paid shares in the company is a transaction of purchase and sale, the company in effect purchasing the shares at the price of discharging the shareholders from their liability to calls, and such a transaction is bad under the decision in *Trevor* v. *Whitworth*. What happened was that the directors in 1893 surrendered to the company eighty-three shares each, the shares carrying a liability of £1 each for a future call to make them fully paid up. The object of the transaction was to make good to the company a loss it had incurred; the transaction itself being in accordance with the articles of the company. Subsequently,

prosperity returned to the company, and seven years afterwards the suggestion was made at a shareholders' meeting that the shares should be restored to the directors, whereupon action was brought to have the surrenders declared inoperative, and the register rectified by the insertion of the directors' names, or of their representatives' names, in respect of the shares in question. Kekewich, J., held further that the justice of the case did not require the rectification of the register after the lapse of more than seven years, and when nothing had happened in the meantime, save that the company, which had been in a bad way in 1893, had since become prosperous, a decision which seems to go directly contrary to the principles of *General Property Investment Company* v. *Matheson*, *supra*, where, it will be remembered, there was an interval of ten years. This was perceived by the Court of Appeal, which left undisturbed the ruling of Kekewich, J., on the first point—as to the legality and effect of the transaction—but reversed his decision on the second point, holding that a surrender of shares which is illegal and null and void having been made, the court will, in an action by the surrenderor against the company, order the plaintiff's name to be restored to the company's register in respect of the surrendered shares, even after the lapse of years, the shares not having been meanwhile re-issued or otherwise dealt with by the company; and Collins, M.R., quoted with approval, at p. 27, the words of Lord Shand in the Scottish case: "If the legal right of the company be clear, then it follows that the justice of the case requires that effect shall be given to that right."

There is one other matter which we should consider before we depart from this subject, namely, the point that arose in *Garrard* v. *James* [1925] 1 Ch. 616. The facts are rather complicated, and they are, I think, best summarised in the head-note to the case. The plaintiff, with the object of helping his son-in-law to become the business manager of a limited company, of which the two defendants were directors and shareholders, entered into a written agreement with the company and the defendants to advance to the company £1,500 by the purchase of 1,500 preference shares in the company; the repayment of that sum was secured by the company's undertaking, should the plaintiff or his son-in-law terminate the agreement, to procure the re-purchase of the shares at par and to secure the purchase money for the shares by accepting bills drawn by the plaintiff. The two defendants were parties to the arrangement as sureties, guaranteeing the due performance by the company of its part of the agreement. The money was, in due course, advanced by the plaintiff to the company, and he accepted transfers from the company of the agreed number of shares. The son-in-law later desired to withdraw from the managership, and the plaintiff, as he was entitled, gave the company notice of termination of the agreement, and required the re-purchase of his shares to be procured, and his bills to be accepted by the company; this the company refused to do, denying its liability on the ground that performance of it by the company would involve it in purchasing its own shares, which would be *ultra vires* and illegal. The plaintiff therefore sued the defendants under their guarantees, which were to become operative should "default" be made by the company under its covenants. Lawrence, J., observed that it was of the essence of the bargain that the defendants should guarantee the repayment to the plaintiff of the money he was providing in the event of the company not finding a purchaser for the shares or not meeting the bills. Unfortunately the company was attempting to contract in a way which was beyond its powers. He emphasised the importance of noticing that the company committed no statutory offence by entering into the agreement and that the transaction was not *malum in se*; and the only result was that the agreement could not be enforced against the company. It must not be forgotten that this decision was in 1925, before s. 45 was on the statute-book, and it would appear that it is not so certain that the transaction, if it occurred after 1929, would not fall within the ambit of that section, when the wide wording in which it is framed is considered. However, to return to our case, Lawrence, J., took the view that the true meaning of the defendants' covenant was, that if the company did not perform its obligations under the agreement, then the defendants would themselves perform them. The defendants contended that "default" meant in the context "not doing that which the company could lawfully do," and non-performance of that which, if performed, would be void, did not constitute default. On this point, Lawrence, J., said: "The word 'default' is a word of wide general import, and includes 'failure' and 'omission.' It seems to me immaterial whether the failure or omission by the company to perform its obligations is attributable to its financial inability or statutory disability, as the liability of the defendants arises, whatever may be the cause of the failure": p. 622. He accordingly held that, as the agreement had been made between the parties in good faith, and in the honest belief that it was *intra vires* and legal, the defence that it was *ultra vires* the company and unenforceable could not be maintained; and therefore the defendants were bound by their guarantees and the plaintiff was entitled to judgment.

In conclusion, the recent case of *Spink (Bournemouth) Ltd.* v. *Spink* [1936] W.N. 84, is an instance of the difficulties attendant upon deciding whether s. 45 is applicable. In 1932, the company was incorporated to acquire a business carried on by D. and J. (two brothers) in partnership, and they became permanent directors. In 1934, D., J. and the company entered into an agreement whereby D. resigned his directorship and severed his connection with the company in consideration of a certain sum paid him by the company, and he covenanted not to carry on a similar business within a certain radius. The agreement provided also that D. should forthwith transfer his shareholding in the company to J. in consideration of £250, and he was released by the company from all claims against him. The shares were transferred and £250 was paid him from the company's banking account. In this action to restrain him from breaking the covenant as to carrying on a similar business, Luxmoore, J., held first that the covenant was proper and enforceable; and then dealt with the defendant's contention of unenforceability because the company instead of J. had paid the £250, thus, it was said, offending against s. 45. The agreement by J. to buy the shares was, he said, perfectly severable from the remainder of the agreement, and, so far as it was an agreement between D. and J., nothing in the section suggested that the agreement to purchase became illegal or unenforceable if the company provided any part of the purchase price; while, if s. 45 had been contravened, the company had simply made itself liable to a fine under s. 45 (3); and he granted the injunction accordingly.

A Conveyancer's Diary.

I HAVE had reason again to look at the case of *Re Forster: Somerville* v. *Oldham* [1929] 1 Ch. 146.

Personal Representatives as Statutory Trustees.

The facts shortly were that a lady by her marriage settlement covenanted to convey to trustees certain real estate to be held upon trusts which, so far as material for my present purpose, were for herself for life and after her death for her husband until his re-marriage, and then for the children of the settlor as she should by will appoint.

The settlor died in 1915 having made a will appointing executors and exercising her power of appointment in favour of her two children. The husband of the settlor survived her but re-married in 1923.

The executors did not prove the will of the settlor until 1926.

It was held by Clauson, J., that the property which was settled vested in the executors of the settlor upon the statutory trusts by virtue of the L.P.A., 1925, Sched. I, Pt. IV, para. 1 (1), which I venture to say was right. The point, however, which interested me before when I referred to this case, and has again been put to me, is, what would have been the position if the executors of the settlor had renounced probate before the commencement of the L.P.A., or afterwards ?

In the first place, suppose that the renunciation had been before 1926.

The effect of renunciation is provided for in s. 79 of the Court of Probate Act, 1857, which enacts—

> " Where any person after the commencement of this Act renounces probate of the will of which he is appointed executor or one of the executors the rights of such person in respect of the executorship shall wholly cease and the representation to the testator and the administration of his effects shall and may without further renunciation devolve and be committed in like manner as if such person had not been appointed executor.

At that time, of course, real estate was not within the purview of the statute, but the enactment was made applicable to realty by the L.T.A., 1897.

It seems to be one of the points overlooked when the L.T.A. was drafted. It does not appear to have been considered what the result of renunciation would be in regard to real estate, which by virtue of the statute vested in the personal representatives.

Reverting to *In re Forster*, it is, as I think, plain enough that in that case the legal estate vested in the executors upon the statutory trusts. But if before 1926 the executors had renounced the position is not so clear.

It may be that in the interval between renunciation and a grant of administration the land would have vested in the heir at law of the testator, but I doubt whether that would have been so regarding a trust estate which immediately upon the death of the sole trustee devolved upon his executors, and upon the commencement of the L.P.A. was held by them upon the statutory trusts. If, however, it should be held that the land devolved upon the heir at law, he would become a trustee holding upon the statutory trusts as from the 1st January, 1926.

In the event of renunciation by the executors after the commencement of the Act, the position seems to be much the same.

By s. 5 of the A.E.A., 1925, it is enacted that where an executor renounces probate " his rights in respect of the executorship shall wholly cease and the representation to the testator and the administration of his real and personal estate shall devolve and be committed in like manner as if that person had not been appointed executor."

That is substantially the same as s. 79 of the Court of Probate Act, 1857, except that the expression " real and personal estate " is substituted for " effects."

The executors would then have remained trustees holding upon the statutory trusts, notwithstanding their renunciation of the probate.

The further question will naturally arise as to the effect of a grant of administration following a renunciation by the executors.

Now, if that had happened before 1926, it would appear that the administrator would have become a trustee holding upon the statutory trusts under the transitional provisions of the L.P.A. But if the grant was after the commencement of that Act, I do not see how the administrator could be said to have the land vested in him. The land having been by statute already vested in the executors, I cannot see how it could be divested upon a grant of administration to others. An executor may renounce, but a trustee cannot do so, although he might disclaim. I doubt, however, whether one who is by statute deemed to be a trustee could disclaim.

The transitional provisions of the L.P.A. are imperative. " The entirety of the land shall vest . . . in such trustees or personal representatives and be held by them upon the statutory trusts." There is no saving clause which would enable a trustee so constituted to disclaim the trusts. It follows that it may happen that a person may have a trust forced upon him without his knowledge or consent and will not be able to rid himself of it.

The law regarding disclaimer is not very satisfactory on at least one point.

It seems that at one time it was considered that if a trustee did nothing in the trust, he would have been deemed to have accepted it, whilst more recently the courts appear to have implied disclaimer from mere neglect to act for a considerable period.

In *Re Uniacke* (1844), 1 J. & L. 1, when a trustee appointed by a settlement never acted, he was held to have accepted the trust after a lapse of twenty-three years. The Lord Chancellor (Lord St. Leonards) said in that case : " It is said that the trustee never executed the deed, never acted, and now refuses to act ; but after the lapse of time which has occurred since the settlement was executed this person must be considered to have accepted the trust."

In *Re Needham* (1844), 1 J. & L. 34, one of the executors and trustees did not prove the will but power was reserved to him to prove, which power he did not exercise and he never acted in the trusts. It was held that he must be deemed to have accepted the trusts after a lapse of thirty-four years without any formal disclaimer.

In later cases a different view has been taken as to the effect of lapse of time.

In *Re Gordon* (1877), 6 Ch. D. 531, an executor-trustee renounced probate and died three years after the testator without having acted in the trusts, and it was held that he must be deemed to have disclaimed. Jessel, M.R., said : " I think there was sufficient evidence of disclaimer. In the first place, we have this, that he never acted ; that is a very strong circumstance, a man lives three years and does not act at all. It is strong proof that he does not intend to act at all."

Re Birchell (1889), 40 Ch. D. 438, was a somewhat similar case, but in that case there was some evidence that the trustee had stated that he did not intend to act.

The most important of the modern cases is *Re Clout and Frewer's Contract* [1924] 2 Ch. 230. In that case an executor-trustee survived the testator for about thirty years without proving the will or acting as a trustee, and it was held that he must be deemed to have disclaimed. Lord Buckmaster (sitting as a judge of the Chancery Division) said, in the course of his judgment, regarding *Re Uniacke* and *Re Needham*, that he found it " extremely difficult to accept or understand " the grounds upon which the decisions in those cases were based.

It appears therefore, that the present tendency of the court is to regard lapse of time as evidence of disclaimer and not as was formerly held, of acceptance of a trust.

Landlord and Tenant Notebook.

Covenants Interdependent and Independent.

The case of *Taylor* v. *Webb*, reported in *The Weekly Notes* of the 28th March last (p. 94), though its features are to some extent novel, does not lay down any new law. Shortly, the facts were that the defendant was tenant to the plaintiff of a shop and dwelling-house which formed part of a building belonging to the plaintiff as leaseholder. The underlease between the parties contained a landlord's covenant to keep the main walls and roof of the building in repair, while the tenant covenanted,

inter alia, to pay the rent and not to sub-let the whole or any part of his premises without the plaintiff's consent.

The claim in the action was for six months' rent, and was admitted. But a counter-claim was set up for breach of covenant to repair, in answer to which the plaintiff pleaded that the failure to pay rent absolved him, and also that the tenant had sub-let a room without his consent. Which pleas availed him not, du Parcq, J., holding, on the authority of the first two of the cases to which I shall presently refer, and on the authority of a passage from "Leake on Contracts," that the landlord's covenant and the tenant's covenants were independent.

Dawson v. *Dyer* (1833), 5 B. & Ad. 584, is generally considered the leading case on the subject. The claim was by a tenant for breach of an express covenant for quiet enjoyment; this covenant commenced, as such covenants often do, with "that he paying the yearly rent thereby reserved on the several days and times, etc., and performing all the covenants hereinbefore contained." The court declined to construe this as making the tenant's performance of his obligations a condition precedent to the landlord's liability. There is much to be said for both sides; on the one hand, clear words are desirable if a condition is to be expressed; on the other hand, if "that he paying the rent," etc., does not mean what the landlord contended it meant, what does it mean?

The above authority, if not cited in argument, was referred to and followed by Pollock, B., in *Edge* v. *Boileau* (1885), 16 Q.B.D. 117; the main difference was that the two breaches were more closely related, for what the tenant complained of was the failure to withdraw notices sent to sub-tenants requiring them to pay their rents direct to the defendant landlord, after the plaintiff had satisfied arrears; it was, however, alleged that he had also broken his covenant to repair and was still in default.

In some respects, *Edge* v. *Boileau* resembled *Briant* v. *Pilcher* (1855), 16 C.B. 354; that is to say, there was a mesne tenancy and an underlease, and non-payment of rents occasioned the trouble. But there the likeness ceases; for it was the undertenant who sued the mesne tenant, after the superior landlords (Christ's Hospital) had distrained for rent due to them, and the action was brought on a covenant of indemnity in the underlease. This all happened, it is true, before the days of the Lodgers' Goods Protection and the Law of Distress Amendment Acts; but while such legislation might have saved the plaintiff the loss consequent on a forced sale of his goods and chattels, he would, as a condition of such immunity, have had to pay his own rent. One can, at least, sympathise with the defendant in his plea and understand the feeling inspiring the argument that if the ground landlords had not distrained, he might have; the plaintiff might be said to be taking advantage of his landlord's forbearance as well as of the covenant to indemnify. The latter was, however, held to be independent of the plaintiff's covenant to pay the rent reserved.

A dispute of a different type, in which, however, the covenants were even more closely related as regards subject-matter, was *Tucker* v. *Linger* (1882), 21 Ch. D. 18, C.A. The claim was by a tenant who, while responsible for repairs, sued for breach of a covenant by the landlord to find materials for repairs on three months' notice—only to be told that he should have observed his own covenant, and sued the landlord on his.

For an illustration of a case in which covenants have been held to be interdependent, one can turn to *Bastin* v. *Bidwell* (1881), 18 Ch. D. 238; and it was with some hesitation that Kay, J., held that a landlord's covenant to grant a new lease "upon [the tenant] paying the rent and performing and observing the covenants" could not be enforced against the covenantor unless the tenant had fulfilled all his obligations. In coming to this decision the learned judge was largely influenced by the consideration that a new lease is a privilege. But this is a very different case to the new case of *Taylor* v. *Webb* and to the others referred to above; not only is the covenant for renewal an unusual one, but the suggestion was that liability on one covenant depended upon fulfilment of several. True, in *Taylor* v. *Webb* the plaintiff, in defence to the counter-claim, pleaded not only breach of covenant to pay rent, but also breach of covenant against alienation; but it might be said that both breaches indirectly affected his ability to discharge his covenant to repair, the one by weakening his finances, the other, possibly, by preventing him from obtaining access to the defective parts of the structure.

It is at first somewhat remarkable that reported cases nearly all deal with attempts by landlord covenantors to get the courts to construe their covenants as dependent; for I think one can safely say that in nine cases out of ten when a question of interdependence is brought to a practitioner's notice the client is a tenant who proposes to suspend or has suspended payment of rent because his landlord has failed to repair. If rent be a reservation out of the land, the popular view is that a landlord responsible for repairs must apply it for that purpose and should not receive it if he neglects his obligations. (The Rent Restrictions Acts may be said to adopt this view: see the machinery provided by s. 2 (2) of the 1920 Act, s. 5 (1) of the 1923 Act.) However, the fact that most tenants are probably disillusioned by their advisers or by bailiffs may account for the absence of illustrations afforded by putting this theory to the test.

If the new decision has not added to the law, a moral may perhaps be pointed by it. Tenancies can be divided into three kinds; those under which the landlord undertakes the burdens of repairs, insurance, and outgoings; those under which he undertakes nothing; and those under which the burdens are shared in various ways and proportions. On the whole, the last-mentioned kind are most likely to lead to friction.

Our County Court Letter.

WARRANTY OF AUTHORITY.

In *Burnstone* v. *Allick and Another*, recently heard at Middlesbrough County Court, the claim was for £85 as damages, viz., for breach of contract against the first defendant and for breach of warranty of authority against the second defendant. The plaintiff's case was that she had some property for sale, and her solicitors received an offer by telephone of £400 from the second defendant, who was an estate agent. The offer was repeated by telegram, whereupon a contract was sent to the second defendant. Subsequently he stated that the offer had been withdrawn by his client, the first defendant, but the latter denied ever having instructed the second defendant, to make any offer. The property afterwards realised £322 10s. only. The first defendant's evidence was that he merely instructed the second defendant to find out the lowest price required for the house. The evidence of the second defendant, and of his clerk, was that the telegram was sent on the first defendant's instructions. His Honour Judge Richardson accepted the evidence of the first defendant, in whose favour judgment was given, with costs against the second defendant. Judgment was given for the plaintiff for the amount claimed against the second defendant, with costs.

LIABILITY FOR COLLAPSE OF WALL.

In the recent case of *Valentine* v. *Wright*, at Kidderminster County Court, the claim was for £60 15s. 1d., as damages for nuisance and negligence. The case for the plaintiff was that he owned three houses in Blackwell Street, which were separated from the defendant's property in Rack Hill by a wall. The latter collapsed on the 1st January, 1935, as it had not been repaired since 1923, although its defective condition had often been the subject of complaint. An architect stated that the

wall had been of insufficient strength to support the earth, which rested against one side. The defendant's evidence was that no complaint had been received, since 1928, and the abnormal rainfall of December, 1934, would throw upon the wall an extra weight of water, which could not escape. It was submitted on his behalf that there was no evidence (in the deeds) of his ownership of the wall, that only the occupier was liable for nuisance, and that the owner was not liable for negligence, as he owed no duty to the plaintiff. His Honour Judge Roope Reeve, K.C., held that, as the defendant's predecessor in title had always repaired the wall, the latter was the defendant's property. *Prima facie* the occupier was liable for nuisance, but if the owner knew of it, at the time of the letting, or if he reserved the power of controlling or abating the nuisance—then the owner became liable. The evidence was that the owner knew of the nuisance, and the terms of the tenancies permitted him to do repairs, even if he were not compelled to do so. Judgment was given for the plaintiff, with costs.

THE CONTRACTS OF NURSES.

In the recent case of *Allcock* v. *Tribe*, at Bridgnorth County Court, the claim was for £16 13s. 4d. for two months' salary, board and washing in lieu of notice. The plaintiff's case was that on the 15th August, 1935, she became an assistant nurse at the Bridgnorth Nursing Home at a salary of £3 6s. 8d. per month, with board, lodging and laundry. On the 28th November she had finished an engagement at Cheltenham and was staying with her sister in Birmingham. She there received a telegram to report for duty (on the defendant's behalf) at a nursing home in Birmingham. The plaintiff arrived at the home on the 2nd December, attended an operation the next day, and nursed the patient until the 4th December. As a result of her report to the sister, the plaintiff left the home, and returned to Bridgnorth. She was there dismissed without wages, although the defendant knew she was not a trained nurse—this being the reason of her leaving the Birmingham case. The defendant's evidence was that a complaint had been received from Birmingham of the plaintiff having kept the patient awake all night. Evidence was also given, from a Stourbridge hospital, that the plaintiff had left her duties when sent there by the defendant. His Honour Judge Samuel, K.C., gave judgment for the plaintiff for £8 6s. 8d. and £2 costs.

Reviews.

The Law of Maintenance and Champerty. By Edmond H. Bodkin, B.A., of Lincoln's Inn, Barrister-at-Law. 1935. Demy 8vo. pp. xxxii and (with Index) 212. London: Stevens & Sons, Ltd. 10s. net.

This volume appears at a time when the allied subjects with which it deals have been thought in some quarters to call for fresh legislation: but, as the learned author points out, the existing law, if strictly enforced, is amply sufficient to protect the community against the activities of the doubtful class of so-called legal aid societies and the harpies who profess to be able to recover dormant funds upon percentage terms—the two new classes of persons who have appeared on the scene of recent years and have attracted a good deal of attention. The volume before us embodies a chapter on the history and development of the law of maintenance. Subsequent chapters deal with champerty, embracery and barratry; and special chapters deal with legal aid and trade protection societies, whilst very full consideration is given to the law relating to solicitors. The assignability of rights of litigation and the lawful methods of financing an action come in for review; and a number of useful precedents are embodied which add considerably to the value of what is a really useful work.

Highway and Road Traffic Law. By R. P. Mahaffy, of the Inner Temple, Barrister-at-Law. 1935. Royal 8vo. pp. viii and (with Index) 202. London: Edward Arnold & Co. 15s. net.

This book is written as a contribution to the "Roadmakers' Library." It is intended primarily for surveyors and road architects. The author is well known as an expert upon highways and road traffic, and his intimate knowledge and the fact that he is not writing for lawyers only, have enabled him to present the subject in a way which, though light, is of very real value and interest. There is a survey of the position as to roads before 1835, and thereafter each branch of the subject is treated historically right down to the present day. Not merely are we told of the law, but we are told something about such legendary figures as Michael Angelo Taylor, John Dunlop and Gottlieb Daimler. Certain interesting tables of figures are printed as appendices, showing the increase in traffic on the roads and in the revenue derived from it. The book is a happy combination of history and law and well deserves the author's claim that if it does not tell the reader the whole law it tells him where he can find it.

Who's Who, 1936. Demy 8vo. pp. lx and 3,730. London: A. & C. Black, Ltd. 60s. net.

The eighty-eighth edition of "Who's Who" contains compact biographies of over 40,000 people of importance. About 1,500 new entries have been added since the publication of the 1935 edition, and approximately 1,000 have been removed on account of death. This indispensable work of reference should find a place in every well-equipped office.

The Stock Exchange Official Year-book, 1936. Crown 8vo. pp. ccxx and 3,458. London: Thomas Skinner & Co. £3 net.

The new edition of this book, which has been compiled and edited by the Secretary of the Share and Loan Department of the Stock Exchange, contains notices of forty-five Government and municipal loans and 344 companies which were not included in the previous edition. The corresponding figures last year were fifty-eight and 272 respectively. These additions during the last two years have entailed an increase of 278 pages. The volume contains a chapter on the principal legal decisions affecting companies during 1935, and the usual valuable information which has been revised up to the date of going to press.

Books Received.

Private Street Works. By E. J. O. Gardiner, LL.B. (Lond.), Solicitor of the Supreme Court, Assistant Town Clerk, Gravesend. 1936. Demy 8vo. pp. xix and (with Index) 144. London, Liverpool and Birmingham: The Solicitors' Law Stationery Society, Ltd. 10s. 6d. net.

Compulsory Acquisition of Land and Compensation. By Robert Abercromby Gordon, M.A., LL.M., K.C., a Bencher of the Inner Temple and a Member of the South-Eastern Circuit; Recorder of Margate. Second Edition. 1936. Demy 8vo. pp. xx and (with Index) 367. London: Stevens & Sons, Ltd. 12s. 6d. net.

The Housing Act, 1935. By H. A. Hill, B.A., of Gray's Inn, Barrister-at-Law, assisted by A. W. Nicholls, M.A., B.Litt., of Gray's Inn, Barrister-at-law. 1936. Royal 8vo. pp. xxvii and (with Index) 457. London: Butterworth & Co. (Publishers), Ltd; Shaw & Sons, Ltd. 30s. net.

Treasure Trove in Law and Practice. By Sir George Hill, K.C.B., F.B.A., Director of the British Museum. 1936. Demy 8vo. pp. ix and (with Index) 311. London and Oxford: Humphrey Milford, Oxford University Press 21s. net.

To-day and Yesterday.

LEGAL CALENDAR.

30 MARCH.—Some queer scenes from clerical life were revealed in the course of the slander action of *Pemberton* v. *Colls* at the Kingston Assizes on the 30th April, 1846. The plaintiff was Vicar of Wandsworth and the defendant one of his curates who had been saying that the vicar had invited him to dinner and by giving him two glasses of wine, probably drugged, had so stupefied him that he had signed an agreement to pay him half his income and to resign his curacy when called on in favour of his son. The agreement was secured by a promissory note for £2,600. The Bishop, when he heard of this simoniacal transaction, had said some unpleasant things about the vicar, but apparently on the drugging allegation the jury awarded £200 damages.

31 MARCH.—On the 31st March, 1850, a tragedy occurred as the "Seacombe" steamer approached the landing stage at Liverpool at ten o'clock at night. Mr. Lowndes, the county court judge, stepped towards the gangway thinking that the usual bar was stretched across the gap in the bulwark, and fell into the water. He was swiftly carried away by the strong tide, and though his son leapt in bravely attempting to save him, he was lost.

1 APRIL.—On the 1st April, 1807, Lord Erskine resigned the Great Seals after a very short tenure of the Chancellorship.

2 APRIL.—Other queer scenes from clerical life appeared at the trial of *The King* v. *The Bishop of Winchester* heard before Lord Denman at Winchester on the 2nd April, 1835. The prosecutor was a former missionary to Nova Scotia who complained that he had been violently ejected from a meeting of the Society for the Propagation of the Gospel in Foreign Parts held at the Spread Eagle Inn. The Bishop, who had been in the chair, three clergymen, a magistrate for the county, the landlord and a waiter were all defendants, and Dickens alone could do justice to the scene when the prosecutor, obviously a troublesome person, having pertinaciously tried to address the meeting, was seized, dragged out with torn trousers and thrown into the street. The jury after two minutes acquitted the defendants.

3 APRIL.—Martha Gray was clearly a perversely litigious lady, for when she was indicted at Kingston Assizes for obstructing certain footways through Richmond Park at East Sheen, she refused to enter upon the merits, resting her defence solely on the objection that East Sheen was in the Parish of Mortlake, whereas it was alleged in the indictment to be in the Parish of Wimbledon. But the law was too subtle for her, and Foster, J., having held that Mortlake was not a parish but a chapelry in Wimbledon, she was found guilty.

4 APRIL.—Even with the old-time country yokels the confidence trickster did not always get away with it, as appears from the conviction of John Thomas at Chester on the 4th April, 1832. He had fallen in with two lads up for the Macclesfield Fair, had gained their confidence over a drink in a public-house, told the usual story of inherited wealth and laid a big roll of notes on the table. An accomplice rebuked his imprudence, told him to pin them into his pocket and advised the country lad to take the same precaution with two sovereigns which he had, kindly rolling them up in paper for the purpose. Of course, in the process they had turned into halfpennies, but unfortunately for the "con" man the boy found out in time.

5 APRIL.—On the 5th April, 1851, George Carnt, a young farm labourer, was tried before Lord Campbell at Bury St. Edmunds for the murder of Elizabeth Bainbridge, a young woman deserted by her soldier husband. She was found drowned in a pond near which they had shortly before been seen talking happily. There were signs of a struggle, and evidently it was a *crime passionnel*. The prisoner was convicted and before execution confessed his guilt.

THE WEEK'S PERSONALITY.

After his brief tenure of the Chancellorship Lord Erskine often looked back regretfully. He had been an advocate of genius, but the best opinion in the profession regarded him as totally unfit for the Woolsack. It is true that he was quick, cautious and attentive, and by taking advantage of the help of equity counsel practising before him he avoided committing blunders. But he was fundamentally ignorant of the law of real property and did not trouble to study it, contenting himself with giving silk to a very learned junior and thereafter employing him to work up authorities for his judgments. Once he had lost his office there was hardly any possibility of his filling it again, his incapacity being too forcibly and too generally felt. Thus he was stranded idle in the House of Lords, condemned to relative obscurity, cut off from the Bar which had brought him fame and fortune. Once at a dinner party when Captain Parry, the explorer, telling how his crew subsisted in the Polar regions, said that they lived on seals, Erskine observed ruefully: "And very good living too if you keep them long enough." The Seals were never his again and he who had overawed judges at the Bar survived sixteen years in inactivity.

WHAT A WORD!

In the Divorce Court recently Mr. Justice Langton, ever an upholder of the purity of our tongue, checked counsel for using the word "bluffing." "Do not use that word," he said. "I wish you would avoid these Americanisms. It is much better to use English, even if you have to say 'pretence.'" Swift, J., also is watchful in the same connection, and in the report of *Locker & Woolf Ltd.* v. *Western Australian Insurance Co.*, 153 L.T., at p. 335, is to be found an observation of his calculated to relieve the monotony of the study of decided cases. In the course of his judgment he read a document in which occurred the word "declinature" and contined: "I hope I shall be forgiven and my ignorance will be excused if I pause here to say that the word which I have read twice in the last two minutes has come to my notice for the first time in my life, and I hope I may never see it again. It is a horrid word. I do not know who invented it and I do not know where it came from; I know where I wish it would go to, and if it goes there, I shall never see or hear it any more."

A SONG UNSUNG.

In Mr. Justice Crossman's Court recently a well-known "silk" was invited by his opponent to sing a song, the copyright of which was the subject-matter of the action. "My learned friend is a very good musician and prepared to sing 'Cowboy' or any other song," declared the other leader, but the invitation was not accepted and a Gilbertian scene was lost. Not every K.C. would have had it in his power to fortify his argument melodiously, but nevertheless there have been some. The late Sir Edward Clark was a popular performer at his Circuit Mess, always refusing an accompaniment. In his later years, the allegation in a book of memoirs that he had only one song consisting of at least twenty verses called forth an emphatic denial from his pen. "This is all wrong," he wrote, "I used to sing many different songs." Lord Chief Justice Cockburn was capable of giving a good rendering of "The Lincolnshire Poacher." Lord Chief Justice Alverstone, musical in a more orthodox fashion, created a curious precedent by singing in the choir. I believe another vocally gifted lawyer was the notorious Jeffreys, but he did not sing in church.

Obituary.

MR. P. H. COOKE.

Mr. Philip Henry Cooke, M.A. Oxon, solicitor, of South-square, Gray's Inn, died in Bedford County Hospital, after having been thrown from his horse while hunting at Lavendon on Tuesday, 24th March. Mr. Cooke, who was admitted a solicitor in 1898, was head of the firm of Messrs. Boydell and Cooke, of Gray's Inn. He was sixty-four years of age.

MR. J. W. GILBERT.

Mr. John Wilson Gilbert, retired solicitor, of Norwich, died at Mundesley on Sunday, 22nd March, in his eighty-ninth year. Mr. Gilbert, who served his articles with Messrs. Foster, Burroughes & Robberds, of Norwich, practised at Norwich for nearly fifty years, at first in partnership with the late Mr. Walter Overbury and later as head of the firm of Messrs. J. Wilson Gilbert & Co. He was elected Clerk of the Peace for Norwich in 1883 and held that office until 1920, when he retired from practice.

MR. H. C. HOLDEN.

Mr. Herbert Charles Holden, solicitor, senior partner in the firm of Messrs. Winder & Holden, of John-street, W.C., and of Bolton, died on Sunday, 29th March, at the age of sixty. Mr. Holden was admitted a solicitor in 1898.

MR. H. MARCH.

Mr. Herbert March, solicitor, senior partner in the firm of Messrs. March & Edwards, of Worcester, died on Wednesday, 25th March, at the age of seventy. Mr. March was awarded The Law Society's Prize at the Final Examination in 1888 and was admitted a solicitor the same year. He was Clerk to the Shrewring's and Goulding's Charities and Chairman of the Worcestershire Poor Persons' Committee since its formation in 1926. He was a member of the Worcester City Council from 1928 to 1931.

MR. P. H. NEWILL.

Mr. Percy Henry Newill, retired solicitor, of Bishop's Castle, Shropshire, died on Tuesday, 31st March, at the age of seventy-two. Mr. Newill, who was admitted a solicitor in 1887, had been Registrar and High Bailiff of Bishop's Castle County Court and Clerk to Clun Union Guardians, Clun Assessment Committee, the Rural District Council and the Income Tax Commissioners.

MR. J. ROSE.

Mr. James Rose, M.A. Oxon, retired solicitor, of Oxford, formerly Under-Sheriff of Oxfordshire, died on Thursday, 26th March, at the age of eighty. Mr. Rose was admitted a solicitor in 1880. He was appointed Clerk of the Peace and Clerk to the Oxfordshire County Council in 1913 and held those offices until 1928, when he retired.

MR. J. W. SIMISTER.

Mr. James Waterhouse Simister, retired solicitor, of St. Anne's-on-Sea, died on Friday, 27th March, at the age of sixty-eight. Mr. Simister served his articles with the late Mr. Joseph Hyde, then Town Clerk of Mossley and was admitted a solicitor in 1895. He practised at Stalybridge until 1920, when he moved to St. Anne's.

Mr. Charles Richard Steele, solicitor, of Belmont, late senior partner of Messrs. Francis Miller & Steele, solicitors, Finsbury-square, E.C., left estate of the gross value of £63,919, "so far as can at present be ascertained," with net personalty £61,453. He left the proceeds of the sale of articles of jewellery in a case and trinkets in a small box to the British Home for Incurables, Putney; and on the death of his wife £500 to the Court of Assistants of the City of London Solicitors' Company for a yearly prize for a clerk articled to a solicitor in the City of London, who shall best satisfy the examiners of the Incorporated Law Society.

Notes of Cases.

Judicial Committee of the Privy Council.

Ribeiro *v.* Siqueira e Facho and Another.

Lord Alness, Lord Maugham, and Sir Sidney Rowlatt.
14th February, 1936.

EASTERN AFRICA—APPEAL—JUDGMENT ORDERING DEFENDANT TO FURNISH AN ACCOUNT—NO FORMAL DECREE DRAWN UP—ACCOUNT DULY FURNISHED—DECREE DRAWN UP BUT ANTE-DATED TO DATE OF JUDGMENT—APPEAL AGAINST JUDGMENT LODGED OUT OF TIME—PLEA THAT ANTE-DATING IMPROPER—DUTY OF PARTY TO HAVE JUDGMENT DRAWN UP IN FORM OF DECREE.

Appeal (No. 102 of 1934), by special leave, from a decree of the Court of Appeal for Eastern Africa, dated the 10th January, 1934, dismissing an application by the appellant, Ribeiro, for leave to appeal out of time from a judgment and decree of the Supreme Court of Kenya, dated the 19th August, 1932.

On the 7th June, the respondent instituted proceedings in the Supreme Court of Kenya at Nairobi against the appellant and another as co-trustees of their (the respondents') shares in the estate of their late father. The result of the proceedings was that on the 19th August, 1932, judgment was given ordering the appellant to furnish an account. No formal decree was drawn up following that judgment. Accounts were duly taken before the Registrar of the Supreme Court of Kenya. On the 19th June, 1933, the registrar held that the appellant was liable to pay to the respondents a certain sum. On the 26th June, the Chief Justice confirmed the registrar's report. On that day, a decree which included the findings against the appellant, was drawn up, entered and signed by the Chief Justice. The decree was ante-dated, being described as "given under my hand . . . on the 19th . . . August, 1932" —that being the date of the judgment against the appellant. On the 16th September, 1933, the appellant submitted to the Registrar of the Court of Appeal a memorandum of appeal against the judgment and decree of the 19th August, 1932, although, by r. 8, sub-r. 1, of the Rules of the Court of Appeal for Eastern Africa, it is provided that, in civil cases, the memorandum of appeal is to be presented within three months from the date of the decree appealed against. The registrar declined to accept the appellant's memorandum, and on the 23rd November the latter presented an application to the Court of Appeal for leave to appeal out of time. The application was dismissed on the 10th January, 1934. An application by the appellant for leave to appeal to His Majesty in Council from that dismissal was refused by the Court of Appeal on the 10th February, 1934. Special leave to appeal was given by Order in Council of the 14th May, 1934.

LORD ALNESS, in delivering the judgment of the Board, said that the appellant had contended before the Board that his memorandum of appeal had been lodged in time, and, alternatively, that he should, in the circumstances, have been allowed to lodge it out of time. In this case, the date affixed to the decree appealed against was the 19th August, 1932, and it would therefore appear that the memorandum of appeal had not been lodged in time. The appellant contended, however, that the ante-dating of the decree was improper and wrong, and that it should bear the date on which it was pronounced. On that question, the Court of Appeal had offered no opinion, inasmuch as the application before them was one for leave to appeal out of time. For the same reason, their lordships considered themselves absolved from the necessity of pronouncing an opinion on that matter. The order appealed against was one dismissing an application by the appellant to appeal out of time. As to the alternative contention, in holding that the appellant had not made out a case for being allowed to appeal out of time the Court of

Appeal had exercised a judicial discretion, and manifestly such a decision would require strong reasons for the justification of interference with it on appeal. Their lordships were unable to hold that such reasons had been forthcoming. There could be no doubt that the appellant had had an opportunity, if not a duty, in the event of desiring to appeal, to take steps to have the judgment of the 19th August, 1932, drawn up in the form of a decree. The Court of Appeal had said that, once the judgment was delivered, the appellant could and should have taken steps to ensure that his appeal was within time, that he had failed to do so, and that there were no special circumstances which would justify the granting of the application. If further authority for that proposition were required, it would be found in the case of *Jivanji and Another* v. *Jivanji and Another* (Kenya L.R., 1929–30, Vol. 12, 41). The headnote to that case stated that it was the duty of a party who wished to appeal against a decree to move the court to draw up and issue the formal decree. The appellant had failed in that duty. It was, in the circumstances, not possible for their lordships to hold that the Court of Appeal had exercised its discretion improperly, and the appeal must fail.

Counsel: *D. N. Pritt*, K.C., and *Lawrence Tooth*, for the appellant; *F. R. Evershed*, K.C., and *Theobald Mathew*, for the respondents.

Solicitors: *Hy. S. L. Polak & Co.*; *Charles Russell & Co.*

[Reported by R. C. Calburn, Esq., Barrister-at-Law.]

Court of Appeal.

In re Walsh: Public Trustee *v.* Walsh.

Slesser, Romer and Greene, L.JJ.
4th March, 1936.

Will—Construction—Reference to Previous Settlement—Statutes of Distribution referred to in Settlement—In Probate both Documents treated as Will—Administration of Estates Act, 1925 (15 Geo. 5, c. 23), s. 50.

Appeal from the Chancery of the County Palatine of Lancaster.

In March, 1924, the testatrix made a settlement of property creating a trust to pay the income of the fund to her for life and directing (*inter alia*) that after her death the residue was to be distributed among "such persons being next of kin of the settlor at the date of her death, according to and in such manner and proportions as are prescribed by the Statutes of Distribution . . ." On the same day she made a will giving the remainder of her estate not so disposed of "upon the like trusts and to and for the like ends, intents and purposes and with the like powers and provisions applicable thereto as are declared by and contained in the said indenture of settlement." She died in March, 1929, and both documents were treated in the probate as the will. Sir Courthope Wilson, V.-C., held that the persons entitled under the will were to be determined according to the Statutes of Distribution in force at the date of the death of the testatrix.

Slesser, L.J., allowing the appeal, said that the settlement was made before the commencement of the Administration of Estates Act, 1925, and, therefore, by s. 50 (2) the Statutes of Distribution therein referred to must mean "the enactments relating to the distribution of the effects of intestates which were in force immediately before the commencement of the Act." Further, upon the true construction of the will, the persons entitled to participate were those ascertained according to the law of intestacy in force at the date of the settlement. It had been argued that the will fell within s. 50 (1) under which references to any Statutes of Distribution in a will coming into operation after the commencement of the Act were to be construed as references to that part of the Act. But in the will there was no such reference. It referred to like trusts as were contained in the settlement. Though both documents were treated in the probate as the will, the probate did not deal with the settlement as such, but only with its language for the purpose of construing part of the will. In any case, reference to the certificate of probate could not be made as a means of construing the will.

Romer and Greene, L.JJ., agreed.

Counsel: *Radcliffe*, K.C., and *Rink*; *Sir Gerald Hurst*, K.C., and *G. Maddocks*; *A. Walmsley*.

Solicitors: *J. Wicking Neal*, agent for *Day & Son*, of St. Ives, Hunts.; *Bannister, Preston & Co.*, of Manchester; *Chorlton & Gallaway*, of Manchester.

[Reported by Francis H. Cowper, Esq., Barrister-at-Law.]

Jennings *v.* Stephens.

Lord Wright, M.R., Romer and Greene, L.JJ.
11th and 12th February and 11th March, 1936.

Copyright—Play—Performance without Author's leave—Women's Institute — Guests excluded — Whether Public—Copyright Act, 1911 (1 & 2 Geo. 5, c. 46).

Appeal from a decision of Crossman, J. (79 Sol. J. 559).

The plaintiff was the author and owner of the copyright in a play performed without her leave by the Overstone and Sywell Dramatic Society at a monthly meeting of the Duston Women's Institute in the village hall at Duston. No guests were admitted though members were usually allowed to bring guests to monthly meetings, and 68 members attended without charge. The Women's Institute at Duston had 109 members out of a total female population of 1,084. It was formed under the rules laid down by the National Federation of Women's Institutes and affiliated thereto. The federation's handbook stated that it was a voluntary association of country women formed to improve conditions of rural life and provide opportunities for mutual help and intercourse. The general rule was to sanction the formation of institutes in rural communities of not more than 4,000 inhabitants. The Women's Institute constitution and rules provided for monthly meetings of a social and educative nature. In this action against the president of the dramatic society, the plaintiff claimed a declaration that the performance was an infringement of her copyright, contending that the Duston Women's Institute was not a private club but a branch of a public institution. Crossman, J., dismissed the action.

Lord Wright, M.R., allowing the plaintiff's appeal, referred to s. 1 (2) of the Copyright Act, 1911, and said that the question depended on the meaning of the words "in public" in s. 2 (1). Under the Act the author's right was the sole right of performance "in public," but these words were not defined. The meaning of "public" must be limited in every case by the context in which it was used. In any specific context it might mean only the inhabitants of a village or such members of the community as particular advertisements would reach or who would be interested in any particular matter. In *Duck* v. *Bates*, 13 Q.B.D. 843, the distinction was made between public and domestic or quasi-domestic performances. His lordship having considered *Harms Incorporated Ltd. and Chappell and Co. Ltd.* v. *Martans Club Ltd.* [1927] 1 Ch. 526, and *Performing Right Society and Hawthorns Hotel (Bournemouth) Ltd.* [1933] Ch. 855, said that the presence or absence of visitors, the question whether the performance was paid or gratuitous and whether admission was free or for payment was not conclusive, nor was the number of the audience decisive. The true criterion was the character of the audience. If this performance had been before an audience of exactly the same women but brought together by advertisement or by general invitation, it would undoubtedly have been a public performance. Though the audience was limited to members, all adult women of the village could be members. Mere residence in different homes in the same village could not be regarded as constituting a domestic or quasi-domestic audience. Moreover, the institute had a quasi-public character. This performance was "in public." To hold otherwise would

prejudice the rights of owners of copyright. Their plays would lose novelty and the public demand for performance would be affected.

ROMER and GREENE, L.JJ., agreed.

COUNSEL: *Schiller*, K.C., and *E. Macgillivray*; *Gover* K.C., and *J. Nesbitt*; *A. Irvine*.

SOLICITORS: *Reynolds, Sons & Gorst*; *Francis & Crookenden*; *Rubinstein, Nash & Co.*

[Reported by FRANCIS H. COWPER, Esq., Barrister-at-Law.]

High Court—King's Bench Division.

Ashby Warner & Co. Ltd. *v.* R. W. Simmons.

Talbot and Lawrence, JJ.

16th, 17th December, 1935, and 17th January, 1936.

COMPANIES—CONTRACTORS EMPLOYED BY LOCAL AUTHORITY—EMPLOYMENT OF SUB-CONTRACTOR—AUTHORISATION BY CONTRACTOR TO PAY SUB-CONTRACTOR OUT OF NEXT CERTIFICATE TO BE ISSUED BY LOCAL AUTHORITY—WHETHER A CHARGE ON BOOK DEBTS REQUIRING REGISTRATION—COMPANIES ACT, 1929 (19 & 20 Geo. 5, c. 23), s. 79.

Appeal from an order of Master Ball, dated 17th July, 1935, arising out of an interpleader issue.

The appellants, Ashby Warner & Co. Ltd., were employed as sub-contractors by a firm called the National Heating Co. (1928) Ltd. in connection with certain works at Lambeth Hospital, which the Heating Company had contracted to do for the London County Council. That company, being in financial difficulties, on the 14th July, 1933, addressed an authorisation to the London County Council to pay the appellants £338 9s. 11d., the sum claimed in these proceedings, out of the next certificate issued by the chief engineer to the council. That authorisation was not registered as a charge pursuant to s. 79 of the Companies Act, 1929. On the 28th July, 1933, the respondent was appointed receiver in respect of the Heating Company. On the 4th August, 1933, he informed the appellants that he repudiated liability to act in accordance with the authorisation granted by the Heating Company. The next certificate issued by the chief engineer was for £836 1s. 5d., which the London County Council, in pursuance of an order made by Master Ball on the 21st January, 1935, paid into court to abide the trial of the issue. The appellants contended that they were entitled to receive the £338 9s. 11d., and that the authorisation given by the Heating Company was an equitable assignment, or a transfer of a book debt. The defendant contended that the authorisation was a charge on book debts, and that it was void as against the defendant as a receiver by virtue of s. 79 of the Act of 1929. Master Ball gave judgment in favour of the receiver and Ashby Warner & Co. Ltd. appealed. *Cur. adv. vult.*

LAWRENCE, J., giving the judgment of the Court, said that the appellants had relied on the facts that nothing had been said about security in connection with the authorisation and that they had treated it as payment in advance. The respondent relied on the fact that no credit was given in the appellants' books treating the assignment as a payment. All the authorities on s. 79 of the Companies Act, 1929, and s. 93 of the Companies Act, 1908, to which the attention of the court had been called treated the section as relating to mortgages or charges in the nature of mortgages, in which the charge or mortgage was given as a collateral security for a loan or debt. (See especially, *Re George Inglefield, Ltd.* [1933] Ch. 1; *Sanderson & Co.* v. *Clark* (1913), 29 T.L.R. 579.) The court had come to the conclusion that the authorisation in question had not been given as collateral security for the debt and was therefore not a charge on a book debt within the meaning of the section. The intention of the parties had been that the appellants should receive payment direct from the London County Council and not from the Heating Company; it had never been contemplated that the Heating Company should pay after the authorisation was issued. The authorisation was, in the opinion of the court, a charge only in the sense that the sum was made payable out of moneys to be certified by the chief engineer, and in the same sense in which salaries were said to be charged on certain funds. In that sense, every assignment of a chose in action was a charge. It was secured only in the sense that the payment was made safe by the fact that thenceforward the London County Council and not the Heating Company were bound to pay it. It had not been intended that it should create a collateral security for the payment by the Heating Company, or that they should have the option of redeeming the supposed security by payment. There was, in other words, no equity of redemption. Some support to that view of the section was given by sub-s. (6) of s. 79, the authorisation being analogous to a post-dated cheque. The court were unable to agree with a contention advanced by the appellants that, even if the authorisation constituted a charge, it was not a charge on book debts. For the reasons given, however, there must be judgment in their favour for the sum claimed.

COUNSEL: *C. L. Fawell*, for the appellants; *Garland*, for the respondent.

SOLICITORS: *I. B. Pritchard*; *Englefield & Co.*

[Reported by R. C. CALBURN, Esq., Barrister-at-Law.]

Admiralty Commissioners *v.* Owners of M.-V. "Valverda."

Branson, J. 19th February, 1936.

SHIPPING—ASSISTANCE RENDERED BY ADMIRALTY VESSELS—SALVAGE AGREEMENT—SUBSEQUENT CLAIM BY ADMIRALTY FOR SALVAGE SERVICES—WHETHER BARRED—MERCHANT SHIPPING ACT, 1894 (57 & 58 Vict. c. 60), s. 557.

Appeal by special case stated from the decision of an arbitrator.

The following facts were found by the arbitrator: The "Valverda" was on a voyage from Curaçao to Land's End with a load of some 13,000 tons of petroleum. On the 21st January, 1935, the vessel caught fire, with the result that she was disabled. In answer to an S.O.S. signal, H.M.S. "Frobisher" reached the "Valverda" on the 22nd January. It was decided that the "Frobisher" should tow the "Valverda" a distance of over 800 miles to Bermuda. On the 23rd, the fire having been extinguished, the owners of the "Valverda" learned of the mishap. On the 25th, they entered into a salvage agreement in the Admiralty Standard Form of Salvage Agreement voluntarily and with full knowledge that the "Frobisher" and other Admiralty ships were already assisting the "Valverda," which was ultimately towed safely to Bermuda. It was contended for the appellant owners that the Admiralty's claim was barred by s. 557 of the Merchant Shipping Act, 1894. It was contended for the Admiralty that the parties were at liberty to contract out of the Act of 1894 since it contained no provision to the contrary.

BRANSON, J., said that the arbitrator had allowed not only for services rendered by the personnel, but also for services rendered by the ships themselves. The first question was whether, on a true construction of the salvage agreement, supposing it was one into which the parties could enter, the arbitrator had given a right decision. A second question was whether such an agreement could validly be made. When the agreement was entered into, the shipowners knew that their vessel was being assisted by naval vessels which, apart from the agreement, might find their claim to salvage remuneration hampered by s. 557 of the Merchant Shipping Act, 1894, and it was plain that the owners intended the services rendered by those vessels to be covered by the agreement. If, therefore, the agreement was a valid one, the owners were bound to pay as it provided, and the award was right. It was, however, contended that the agreement was one which could not be made, because it was contrary to the terms of s. 557 and against

public policy. As to the latter point, it was a cardinal principle of public policy that freedom of contract between parties who were *sui juris* should be maintained unless some Act of Parliament prevented it in unequivocal terms. If it could be said that any question of public policy was involved here at all, he thought it more important that the cardinal principle should be maintained than that the Admiralty should be barred from maintaining salvage claims which in the case of other persons would be maintainable. In his opinion, no question of public policy was involved at all. The position with regard to claims for salvage remuneration by the Admiralty was laid down by Bankes, L.J., in *The Sarpen* ([1916] P., at pp. 319, 320). Section 557 did not bar a claim altogether, but merely said that, when a claim was made, certain items should not be taken into account, and the effect of the section was merely to protect the owner of the salved vessel from certain claims. It gave him an advantage, but if he chose to do so he could forgo that advantage and there was nothing in the words of the section to prevent his doing so. *Griffiths* v. *The Earl of Dudley* (1882), 9 Q.B.D. 357, showed that a right given by a statute in language just as positive as that used here could be waived by agreement, and he held that, by the agreement in this case, an agreement which could be perfectly validly made, the shipowners had bound themselves to pay the sums claimed. The award, therefore, was right and must be upheld, and the appeal would be dismissed.

COUNSEL: *Kenneth Carpmael*, K.C., and *H. G. Willmer*, for the appellants; *The Attorney-General* (Sir Thomas Inskip, K.C.), *G. St. C. Pilcher*, K.C., and *Norman Craig*, for the Admiralty.

SOLICITORS: *William A. Crump & Son*; *Treasury Solicitor.*

[Reported by R. C. CALBURN, Esq., Barrister-at-Law.]

Beer *v.* W. H. Clench (1930) Limited.

Talbot, Macnaghten, and du Parcq, JJ.
2nd and 4th March, 1936.

ROAD TRAFFIC—GOODS VEHICLE—DRIVER—CONTINUOUS PERIODS OF DRIVING—EXCESS OVER THOSE PERMITTED BY STATUTE—STATUTORY "CURRENT RECORD" KEPT BY EMPLOYER—WHETHER ADMISSIBLE AS EVIDENCE OF THE OFFENCE—ROAD TRAFFIC ACT, 1930 (20 & 21 Geo. 5, c. 43), s. 19 (1) (4)—ROAD AND RAIL TRAFFIC ACT, 1933 (23 & 24 Geo. 5, c. 53), s. 16.

Appeal, by case stated, from a decision of Tottenham Justices dismissing an information preferred against the respondents by the appellant, a traffic examiner appointed under the Road and Rail Traffic Act, 1933.

The information charged the respondents with having, contrary to s. 19 (1) and (4) of the Road Traffic Act, 1930, on the 16th April, 1935, permitted an employee of theirs to drive a motor vehicle, constructed to carry goods other than the effects of passengers, for continuous periods amounting in the aggregate to thirteen and a half hours, being two and a half hours in excess of eleven hours in the period of twenty-four hours beginning two hours after midnight. At the hearing of the information, the only evidence tendered in support of it was the "current record" kept by the respondents as required by s. 16 of the Road and Rail Traffic Act, 1933, and the regulations made under that Act, which record contained entries purporting to have been made by the respondents' employee in question. On the part of the appellant it was contended that the record was admissible as evidence against the respondents, who, being the holders of a licence, were responsible for the keeping of the record under the above Act and Regulations, and that the record contained admissions which were admissible in evidence against the respondents. On the part of the respondents it was contended (i) that the appellant could not prove the document tendered in evidence, since he was unable to prove by any method the handwriting of the person or persons who purported to have made the entries therein; (ii) that the only method of proving the truth of the contents of the document was to call a person who could speak as to the facts therein mentioned, and that the appellant, who admitted that he had no knowledge as to the truth of the contents of the document, could not give such proof; (iii) that the document was hearsay evidence; (iv) that the statements contained in the entries were unsworn; (v) that to admit such evidence would deprive the respondents of the opportunity of cross-examination; (vi) that the above Act and Regulations had not made the document admissible as *primâ facie* evidence of its contents; and (vii) that the entries were not admissions, since they were not made voluntarily and since an admission sought to be used in criminal proceedings must be made by the party charged. The justices refused to admit the record in evidence, and, no other evidence being offered by the appellant, dismissed the information. The traffic examiner appealed. *Cur. adv. vult.*

TALBOT, J., in giving the judgment of the Court, said that, in their lordships' opinion, the decision of the justices could not be supported. The court based their opinion on one simple fact: The document rejected was a record which the Act and Regulations required the respondents to keep, or cause to be kept, and to be kept accurately. They were responsible for it, though they naturally delegated the actual manual keeping of it to their drivers or other servants. That delegation did not, of course, mean that they were not fully entitled to check what was entered in any way which they thought proper, and no doubt they ought to take all reasonable care to see that the record was correct. When they produced it for inspection, as the Act required, they clearly represented that it was correct; in other words, that they had discharged the duty which the Act laid on them. It had not been suggested that the record was conclusive. If the respondents had not objected to its being admitted, they would have had full opportunity of correcting or explaining it. The court could not doubt that at least one object for which the keeping of those records was required by Parliament was that the proper parties should readily know when to prosecute, and should be able without undue expense and complication to prove the commission of an offence under the Act, if one had been committed. The case must go back to the justices with a direction to admit the record as evidence.

COUNSEL: *The Solicitor-General* (Sir Donald Somervell, K.C.), and *Valentine Holmes*, for the appellant; *W. N. Stable*, K.C., *J. H. C. Goldie*, and *R. A. L. Hillard*, for the respondents.

SOLICITORS: *The Treasury Solicitor; Mawby, Barrie and Letts.*

[Reported by R. C. CALBURN, Esq., Barrister-at-Law.]

Izzard *v.* Universal Insurance Co. Ltd.

MacKinnon, J. 30th March, 1936.

INSURANCE—GOODS VEHICLE—POLICY REQUIRED TO COVER RISK IN RESPECT OF PASSENGER CARRIED "BY REASON . . . OF CONTRACT OF EMPLOYMENT"—STATEMENT IN PROPOSAL FORM BY INSURED THAT PASSENGER RISK NOT TO BE COVERED—EFFECT OF—ROAD TRAFFIC ACT, 1930 (20 & 21 Geo. 5, c. 43), s. 36 (1) (*a*) (iii).

Appeal by special case stated from an arbitrator's award.

The respondent was the widow of one, Izzard, a workman who, on the 22nd July, 1934, died as the result of a motor accident. At the time of the accident he was employed by a firm called Industrial Builders, Ltd. One, Druce, who was insured with the defendant company, was the owner of the lorry in which Izzard was killed, and it was being driven by a servant of Druce at the time of the accident. By a verbal contract with Industrial Builders, Ltd., Druce had agreed to do haulage work between Didcot and Coventry and to convey workmen from Coventry to Didcot and from Didcot to Coventry at week-ends. A charge of 35s. was to be made for each single journey between the two places, whether or not any men were carried on the lorry. On the 18th January

1935, the respondent, in an action brought under the Fatal Accidents Acts, recovered £850 and costs against Druce in respect of the accident to Izzard. On the 19th February, 1935, Druce became bankrupt. Accordingly by virtue of s. 1 (*a*) of the Third Parties (Rights against Insurers) Act, 1930, any rights which Druce had against the insurers were transferred to the respondent. The insurers, however, repudiated liability under the policy. By the policy, the defendant insurance company undertook to indemnify Druce against liability by law for compensation and claimant's expenses in respect of the death of any person caused by or arising out of the use of the lorry in question, " provided always that the company shall not be liable in respect of . . . (*c*) death of . . . any person (other than a passenger carried by reason of or in pursuance of a contract of employment) being carried in . . . such vehicle at the time of . . . " the accident. By the general exceptions clause in the policy, the company were not to be liable in respect of any liability while the lorry was being used otherwise than for the purposes mentioned in the schedule to the policy, or for hire or reward, or in respect of any contractual liability. The schedule contained the words " warranted used only for general haulage and other trades." In the proposal form upon which the policy was by its terms stated to be based, Druce stated that passenger risk was not to be covered. For the appellant company it was contended, *inter alia*, that Druce's statement in the proposal form as to passenger risk was a warranty that the lorry would not be used for carrying passengers and that Druce was not covered in respect of the carriage of Izzard, notwithstanding anything contained in the policy. For the respondent, it was contended (1) that by the policy the appellants insured a particular class of passenger, namely, those carried by reason of a contract of employment, and (2) that the words " contract of employment " referred to such a contract between the passenger and someone other than the insured. The arbitrator awarded in the respondent's favour.

MacKinnon, J., said that the case raised a short but difficult point. The question here was whether the deceased man was at the time of the accident being carried by reason of or in pursuance of a contract of employment, and whether that meant a contract with anyone or a contract with the insured. The words of the proviso had been copied from s. 36 of the Road Traffic Act, 1930, and the question therefore was what was the true construction of that section. At first sight it looked as if the contract intended was one with the insured person. But the Act did not say so, although the earlier part of the proviso did refer to employment with the insured. And so to limit proviso (ii) would merely be to repeat proviso (i). He (his lordship) saw no reason for adding the words " of the insured " after the word " employment " in proviso (ii), and the claim therefore succeeded. Further, although Druce might have undertaken in the proposal form that his vehicle would not be used for carriage of passengers, the whole policy must be read together, and, notwithstanding the warranty, the policy did insure in respect of a passenger carried in pursuance of a contract of employment. The award must therefore be upheld.

Counsel: *Tristram Beresford*, K.C., for the appellants; *H. D. Samuels*, K.C., and *Frank Soskice*, for the respondent.

Solicitors: *A. D. Vandamm & Co.*; *L. Bingham & Co.*

[Reported by R. C. Calburn, Esq., Barrister-at-Law.]

Probate, Divorce and Admiralty Division.

In the Estate of A. E. Nunn, deceased.

Sir Boyd Merriman, P. 2nd March, 1936.

Probate—Mutilated Will—Strip Cut out and ends Sewn Together—Presumption of Revocation of Missing Words—Wills Act, 1837 (7 Will. IV & 1 Vict., c. 26), s. 20.

This was a motion on behalf of the executrix, Mrs. Gertrude Maud Howard, a daughter of the deceased, for a grant of probate of the will bearing date 1st March, 1921, of Mrs. Ann Elizabeth Nunn, of Woodbridge, Suffolk, who died on 31st October, 1935, leaving estate approximately of the value of £3,500. It was necessary to bring the matter before the court because a portion of the will had been cut out, and the severed portions neatly sewn together with white cotton. There was no completed draft but a representative of the firm of solicitors who had prepared the will on the instructions of the deceased had sworn that the words which had been cut out were not of dispositive character. By the will the deceased left her property between two daughters, one of whom was the executrix. The will was in the possession of the deceased until about two months before her death, at which time it was produced to her solicitors in its present condition. In view of the infirm condition of the deceased the solicitors did not think it right to ask her to make a new will. It was not known when the mutilation had taken place but the deceased had kept up her sewing until 1931. Counsel in moving the court for the grant submitted that the legal presumption was that the missing words were cut out by the deceased with the intention of revoking them. Section 20 of the Wills Act, 1837, provided *inter alia* that part of a will might be revoked by a testator by destruction *animo revocandi*.

Sir Boyd Merriman, P., granted probate of the will in its present state.

Counsel: *William Latey*, for the applicant.

Solicitors: *Morley, Shireff & Co.*, for *Gross & Curjel*, Woodbridge.

[Reported by J. F. Compton-Miller, Esq., Barrister-at-Law.]

Court of Criminal Appeal.

R. *v.* Goldfarb; R. *v.* Szczenslive.

Talbot, Macnaghten and du Parcq, JJ. 10th February, 1936.

Alien—Stateless Aliens—Deportation — Recommendation for Deportation Order—Deportation Order Impossible to Carry Out—Recommendation made for Different Purpose—Jurisdiction—Aliens Order, 1920 (1920, S.R. & O., Vol. I, p. 138), Articles 11, 12 (7).

Appeals against recommendations for deportation made at the London County Sessions.

The appellants were stateless aliens of Russian origin. They were convicted at the London County Sessions of receiving stolen property. In addition to being recommended for deportation, they were sentenced, Goldfarb to twelve months', and Szczenslive to eighteen months', imprisonment with hard labour. Before the conclusion of the trial, counsel for the Crown said that he was instructed to ask the Court to make a recommendation for a deportation order in each case, although it would not be possible to execute the orders because both prisoners had lost their Russian nationality and had not acquired any other nationality, and such persons would not be admitted into the territory of Soviet Russia. Counsel gave the Court to understand that the recommendation might be useful in order to enable the Secretary of State to put into force Article 11 of the Aliens Order, 1920, which provided as follows: " The Secretary of State may by order impose on any alien or class of aliens such restrictions (either in addition to or in substitution for the other restrictions imposed by this order) as to residence, reporting to the police, registration, the use or possession of any machine, apparatus, arms and explosives, or other article, or otherwise, as he may deem to be necessary in the public interest, and any alien in relation to whom any such order is made shall comply with the terms of the order."

Talbot, J., in giving the judgment of the Court, said that it appeared to be clear from the record of the proceedings that the deputy-chairman had included the recommendations for deportation in the sentences passed by him, because he had

been informed on behalf of the police that those recommendations would facilitate the making of quite a different class of order by the Secretary of State under Article 11 of the Aliens Order, 1920. That article had obviously nothing to do with the question of deportation, because its provisions would be carried into effect not in the foreign country to which deportation might be ordered, but in England. The article had nothing to do with conviction or intervention by any court, but related to a power conferred on the Secretary of State as such, and there was no restriction other than the terms of the article to fetter his discretion in the matter. In the present case, therefore, the Court had to consider, not a mere expression of opinion on the part of the deputy-chairman, but a formal action taken by him in recommending the Secretary of State to make deportation orders which, for all practical purposes, he (the Secretary of State) had no power to do, in order that he might be more likely to make an order under Article 11. That appeared to the Court to be a very unsatisfactory way of dealing with the matter, and accordingly, following the provisions of Article 12 (7) of the Aliens Order, the Court would certify to the Secretary of State that it did not concur in the recommendations for deportation, and the recommendations would be quashed.

COUNSEL: *T. R. Fitzwalter Butler*, for the appellant, Goldfarb. There was no appearance by or on behalf of Szczenslive. *G. G. Raphael*, for the Crown.

SOLICITORS: *W. T. Donovan*; *Solicitor for the Metropolitan Police.*

[Reported by R. C. CALBURN, Esq., Barrister-at-Law.]

TABLE OF CASES previously reported in current volume.

	PAGE
Alexander *v.* Rayson	15
Altrincham Electric Supply Ltd. *v.* Sale Urban District Council	204
Apostal *v.* Simons	205
Attorney-General *v.* Gravesend Corporation	74
Bickersteth *v.* Shanu	164
Bishop *v.* Deakin	165
Bowater and Sons Ltd. *v.* Davidson's Paper Sales Ltd.	186
British & French Trust Corporation Ltd *v.* New Brunswick Railway Co.	148
Bruce *v.* Odhams Press Ltd.	144
Burgesses of Sheffield *v.* Minister of Health	16
Burke *v.* Spicers Dress Designs	147
Caldeira *v.* Gray	243
Carr, otherwise Fowler *v.* Carr	57
Chichester (M. F. L., Lady) *v.* Chichester (E. G., Sir)	207
Collingwood *v.* Home & Colonial Stores, Ltd.	167
Compania Naviera Vascongada *v.* British & Foreign Marine Insurance Co. Ltd.	110
Corfield *v.* Dolby	128
Croxford and Others *v.* Universal Insurance Co. Ltd.	164
Crozier *v.* Wishart Books Ltd.	144
Daglish *v.* Daglish	129
Debtor, *In re* a: *Ex parte* Cadbury Bros. Ltd.	144
Debtor (No. 24 of 1935), *In re* a	54
Denby & Sons (William) Ltd. *v.* Minister of Health	33
Dott *v.* Brown	245
Drages Ltd. *v.* Owen and Another	55
Egginton and Wife *v.* Reader and B. & A. Gowns, Ltd.	168
Eyre *v.* Milton Proprietary, Ltd.	15
Faraday *v.* Auctioneers' and Estate Agents' Institute of the United Kingdom	246
Fenton's Trustee *v.* Commissioners of Inland Revenue	143
Finn, James, deceased, In the Estate of	56
Fredman *v.* Minister of Health	56
Gozzett, *In re*	146
Grant of King Charles II, *In re* a: Giffard *v.* Penderel-Brodhurst	92
Green *v.* Berliner and Others	247
Haseldine *v.* Winstanley	206
Hayes and Harlington Urban District Council *v.* Trustee of Jesse Williams (a Bankrupt)	91, 188
Herefordshire Assessment Committee *v.* Watkins	127
Hooper, *In re*: Hooper *v.* Carpenter	205
Imperial Tobacco Company (of Great Britain and Ireland) Limited *v.* Parslay	76
International Trustee for the Protection of Bondholders: Aktiengesellschaft *v.* The King	109
James *v.* Commonwealth of Australia	109
Kelly *v.* Allen	148
Kenyon *v.* Darwen Cotton Manufacturing Co. Ltd.	147
Kingcome, *In re*; Hickley *v.* Kingcome	112
Kitchener *v.* Evening Standard Co. Ltd.	166
Lane, John, The Bodley Head Ltd. and Munro *v.* Associated Newspapers and Another	206
Liddellis Settlement Trusts, *In re*: Liddell *v.* Liddell	165
Locker & Woolf *v.* Western Australian Insurance Co. Ltd.	185, 209
London County Council *v.* Betts: Same *v.* Downes	187
London County Council *v.* Royal Arsenal Co-operative Society Ltd.	77
London County Council *v.* Stansell	92
Long, M. A., deceased, In the Estate of	248
Lowe (Inspector of Taxes) *v.* Peter Walker (Warrington) and Robert Cain & Sons, Ltd.	32
Manners *v.* Manners and Fortescue	187
Matania *v.* National Provincial Bank Ltd. and Others	110
Marcelino Gonzalez y Compania S. en C. *v.* James Nourse Limited	93
McCann *v.* Scottish Co-operative Laundry Association Ltd.	184
McPherson *v.* McPherson	91
Musson *v.* Moxley	128
Nash *v.* Stevenson Transport Limited	245
Nazir Ahmad *v.* The King-Emperor	243
Nicholls *v.* Ely Beet Sugar Factory Ltd.	127
North *v.* North and Ogden	208
North & South Insurance Corporation *v.* National Provincial Bank Limited	111
Odhams Press Ltd. *v.* London and Provincial Sporting News Agency (1929) Ltd.	145
Owen *v.* Sykes	15
Papadopoulos *v.* Papadopoulos	56
Parnall, Henry Thomas, deceased, In the Estate of	94
Passmore *v.* Vulcan Boiler and General Insurance Co. Ltd.	167
Peel, *In re*; Tattersall *v.* Peel	54
Pincott *v.* Moorstons Ltd.	207
Plunkett and Another *v.* Barclays Bank Ltd.	225
Powell *v.* Mayor, etc., of Sheffield	246
R. *v.* Associated Newspapers Ltd.: *Ex parte* Beyers. Same *v.* Co-operative Press Ltd.: *Ex parte* the Same. Same *v.* Daily Sketch and Sunday Graphic: *Ex parte* the Same	247
R. *v.* Kent Justices: *Ex parte* Commissioner of Metropolitan Police	54
R. *v.* Leicester Justices; *Ex parte* Walker. Myers *v.* Walker	54
R. *v.* Mortimer	227
R. *v.* Pomeroy	94
R. *v.* Roberts	208
Raahe Osakeyhtio *v.* Goddard	93
Railway Assessment Authority *v.* Southern Railway Co.; London County Council and Others *v.* The Same	223
Roberts *v.* Dolby; Usher *v.* Same	32
Robey *v.* Vladinier	76
Russell, L. C. R. J. (Marchioness of Tavistock) *v.* Russell, H. W. S. (Marquis of Tavistock)	16
Saxton *v.* Nicholson & Co. Ltd.	93
Schlarb *v.* London and North Eastern Railway	168
Sherborne Gas & Coke Co. Ltd., *In re*	33
Shipley Urban District Council *v.* Bradford Corporation	185
Shooter *v.* Gaitley	74
Spink (Bournemouth) Ltd. *v.* Spink	225
Stevenson *v.* Fulton	75
Sutherland Publishing Co. Ltd. *v.* Caxton Publishing Co. Ltd.	145
Tarling *v.* Rome	166
Taxation of Costs, *In re* a: *In re* a Solicitor	224
Thomas *v.* Metropolitan Housing Corporation Ltd.	205
Timpson's Executors *v.* Yerbury (Inspector of Taxes)	184
Townley Mill Co. (1919) Ltd. *v.* Oldham Assessment Committee	53
Trickett *v.* Queensland Insurance Co. Ltd. and Others	74
Tynedale Steam Shipping Co. Ltd. *v.* Anglo-Soviet Shipping Co. Ltd.	224
Valuation Roll of the London & North Eastern Railway, *In re*; and *In re* an Appeal by Cleethorpes Urban District Council	33
Van Dusen *v.* Kritz	226
Vernon Heaton Co. Ltd., *In re*	33
Watts *v* Official Solicitor	204
Weigali *v.* Westminster Hospital (Governors)	146
Western Engraving Co. Ltd. *v.* Film Laboratories Ltd.	165
Williams *v.* Neath Assessment Committee	77
Williams, *In re*; Williams *v.* Templeton	223
Williamson *v.* Ough (Inspector of Taxes)	244
Woolworth, F. W. & Co. Ltd. *v.* Lambert	186
Woolworth, F. W. & Co. Ltd. *v.* Pottier	111

Parliamentary News.

Progress of Bills.

House of Lords.

British Shipping (Continuance of Subsidy) Bill.
Reported, without Amendment. [31st March.

Consolidated Fund (No. 2) Bill.
Royal Assent. [30th March.

Cotton Spinning Industry Bill.
Read First Time. [1st April.

East Lothian County Council Bill.
Reported, with Amendments. [31st March.

Epsom and Walton Downs Regulation Bill.
Read Third Time. [31st March.

Foundling Hospital Bill.
Read Second Time. [1st April.

Gravesend and Milton Waterworks Bill.
Read Third Time. [31st March.

Great Orme Tramways Bill.
Royal Assent. [30th March.

Housing Bill.
Read Second Time. [26th March.

Imperial Continental Gas Association Bill.
Royal Assent. [30th March.

Liverpool Corporation Bill.
Read Second Time. [31st March.

Ministry of Health Provisional Order (Bridport Joint Hospital District) Bill.
Read First Time. [26th March.

Ministry of Health Provisional Order (Luton) Bill.
Read First Time. [26th March.

Ministry of Health Provisional Order (Matlock) Bill.
Read First Time. [26th March.

National Health Insurance Bill.
Read Second Time. [26th March.

Public Health (London) Bill.
Read Second Time. [26th March.

Royal National Pension Fund for Nurses Bill.
Read Third Time. [31st March.

South Essex Waterworks Bill.
Read Second Time. [26th March.

South Staffordshire Water Bill.
Reported, with Amendments. [25th March.
Thornton Cleveleys Improvement Bill.
Read First Time. [31st March.
Tring Gas Bill.
Reported, with Amendments. [26th March.
Unemployment Insurance (Agriculture) Bill.
Read Second Time. [30th March.
Warkworth Harbour Bill.
Read Second Time. [26th March.
Widows', Orphans' and Old Age Contributory Pensions Bill.
Read Second Time. [26th March.
Winchester Corporation Bill.
Reported, with Amendments. [26th March.
Yorkshire Electric Power Bill.
Read Third Time. [31st March.

House of Commons.

Air Navigation Bill.
Read Second Time. [30th March.
Auctioneers and House Agents (Protection of Public against Abuses) Bill.
Read First Time. [1st April.
Coinage Offences Bill.
Read First Time. [30th March.
Cotton Spinning Industry Bill.
Read Third Time. [31st March.
Coventry Corporation Bill.
Reported, with Amendments. [1st April.
Epsom and Walton Downs Regulation Bill.
Read First Time. [31st March.
Gravesend and Milton Waterworks Bill.
Read First Time. [31st March.
Huddersfield Corporation (Trolley Vehicles) Bill.
Read Second Time. [30th March.
Ministry of Health Provisional Order (Matlock) Bill.
Read Third Time. [26th March.
Royal National Pension Fund for Nurses Bill.
Read First Time. [31st March.
Southern Railway Bill.
Reported, with Amendments. [1st April.
Thornton Cleveleys Improvement Bill.
Read Third Time. [30th March.
Yorkshire Electric Power Bill.
Read First Time. [31st March.

Questions to Ministers.

PRISONERS ON TRIAL (POLITICAL OPINIONS).

Mr. Morgan Jones asked the Home Secretary whether his attention has been called to the growing tendency, when evidence as to a prisoner's previous record is being given by the police in cases of riot or industrial disturbance, to make reference to a prisoner's political opinions; and whether he will take steps to secure that no allegations as to a prisoner's activities shall be made where no previous conviction for such activities has been recorded.

Mr. Lloyd: It is a well-established practice for the courts to call for information from the police as to the antecedents of a convicted prisoner before deciding what sentence, if any, should be imposed, and this practice has been specifically approved by the Court of Criminal Appeal. It is for the court to decide whether such information is relevant and what weight is to be attached to it, and my right hon. Friend does not propose to take any action in the matter. [30th March.

WORKMEN'S COMPENSATION.

Mr. Creech Jones asked the Home Secretary (1) what departmental committees are now considering aspects of the existing provisions for workmen's compensation; and whether their terms of reference permit them to recommend such changes in the law and the medical arrangements as would bring British practice into conformity with the International Labour Convention of 1925 concerning workmen's compensation for industrial accidents; (2) what alterations would be required in British legislation in order to bring it into conformity with the International Convention of 1925 concerning workmen's compensation for industrial accidents.

Sir John Simon: There is a Home Office Committee considering the question of compensation for nystagmus, medical procedure in the case of accidents and the scheduled diseases generally, and lump sum settlements; and there is another committee which considers questions of scheduling further industrial diseases under the Act. Other committees whose enquiries have some bearing on workmen's compensation provisions are the Board of Trade Committee on the law relating to the carrying on of insurance business and the proposed inter-departmental committee on the restoration of the working capacity of persons injured in industrial, road and other accidents. The law and medical arrangements of this country could not be brought into conformity with the Convention without great changes which would involve questions far beyond the scope of these committees. It would not be possible without a special investigation to say exactly what changes would be required by the various articles in the draft Convention, but the most important would be the introduction of compulsory insurance or some other system for ensuring, in accordance with Art. 11, the payment of the compensation in all circumstances in the event of the employer's insolvency. Important changes affecting the status of the voluntary hospitals would also be involved, for the purpose of giving workmen a right to surgical treatment in accordance with Art. 9. [31st March.

CONTEMPT OF COURT (NEWSPAPERS).

Mr. Goldie asked the Attorney-General whether he is prepared to introduce legislation whereby the jurisdiction of the High Court of Justice to punish newspapers and their proprietors for contempt of court shall only be invoked by himself or on his direction.

The Attorney-General: I presume my hon. and learned Friend is referring to a remark made by a learned judge in a recent case. In that case the Divisional Court had granted a rule *nisi* on the basis that a case for argument was made out. The learned judge's suggestion would therefore, if acted on, confer power on the Attorney-General to disallow proceedings in such a case. The learned judge's suggestion will be borne in mind, but legislation to carry it into effect would need very careful consideration. [1st April.

Societies.

The Selden Society.

The annual general meeting of the Selden Society was held in the Council Room, Lincoln's Inn Hall, on the 25th March.

Mr. Justice Talbot, the President, paid a tribute to his predecessor, the late Lord Tomlin, whose unexpected and grievous death, he said, had been a great loss to the Society, as to other bodies almost past counting. Lord Tomlin had always been willing to give any help that he could and had an unerring faculty for saying the right thing at the right time in the right way. When a delegation of English lawyers had visited Canada and the United States a few years ago their visit had been confined within a comparatively short period; it had been interesting but very strenuous. On that occasion Lord Tomlin's great gifts of mind and character had been invaluable. He had never spared himself and it had been due to him far more than to any other person that the visit had been so successful.

Speaking of the Society's work and its future programme, the President said that under both heads the entries would be considerably increased if it had more members. This was an old story, but he thought it had better be repeated until a fuller result of the repetition was manifest. There had been a slight increase, better than nothing, in the membership during last year, but it might well be and ought to be very much more. The subscription was very moderate and the return generous. For example, a new subscriber would receive next May a first-class piece of literature. He might not expect to find that in a volume of "Select Cases in the King's Bench of the Reign of Edward I," but the volume deserved this description and possessed the greatest interest and value. The Selden's publications varied very much in subject, kind and scope, and some of them perhaps appealed almost entirely to legal antiquaries. On the other hand, few of the volumes did not contain great historical interest or throw a vivid light on the lives of our forefathers. Many of those who at present felt that they did not wish to study the "Year Books" would change their minds if they were to read the Society's volumes. They could dip into these unique memorials with a facility wholly unknown to their forefathers, and could not help appreciating the value of these living records of the daily life of the courts of centuries ago. The Society's future programme included a treatise on the jurisdiction of the Admiralty, a collection of the Rolls of the Justices in Eyre at York, in 5 Henry III, a volume of cases of the Exchequer Chamber (following a similar volume published in 1933 by the same editor), and a glossary of Anglo-Norman legal and official terms. Anybody who had made an attempt to read the legal literature of the Anglo-Norman reigns would know the need

for some such ready means of discovering the meaning of the obscurer terms.

The President also stated that the Society was compiling a list of the existing manuscripts of the "Year Books," and hoped that even now such manuscripts were to be found in unsuspected places in the country and possibly abroad. He requested any person with information as to any such manuscripts to communicate with the secretary. Sir Frederick Pollock, K.C., speaking later, added his plea to owners who turned old documents out of family cupboards never to destroy manuscripts but to have them properly reported on in case they might be "Year Books" or some such priceless material. He also appealed for more help by persons of scholarly habits who could read and transcribe mediæval manuscripts.

The Hardwicke Society.

A meeting of the Society was held on Friday, 27th March, at 8.15 p.m., in the Middle Temple Common Room, the President, Mr. T. H. Mayers, in the chair. Mr. Campbell Prosser moved: "That this house would welcome conscription." Mr. J. Boyd-Carpenter opposed. There also spoke: Messrs. Krusin, Wigan, Parker, Walter Stewart, Scholefield, Southall, Sturge, Petrie (Hon. Treasurer), J. Reginald Jones, and Grieves. The hon. mover having replied, the house divided, and the motion was lost by one vote.

Law Association.

The usual monthly meeting of the Directors was held on the 30th March, Mr. Guy H. Cholmeley in the chair. The other Directors present were Mr. Arthur E. Clarke, Mr. W. Alan Gillett, Mr. Ernest Goddard, Mr. G. D. Hugh-Jones, Mr. C. D. Medley, Mr. Frank S. Pritchard, Mr. J. E. W. Rider, Mr. John Venning, and the Secretary (Mr. Andrew H. Morton). A sum of £145 was voted in relief of deserving applicants and other business was transacted.

Law Students' Debating Society.

At a meeting of the Society held at The Law Society's Court Room, on Tuesday, 24th March (Chairman, Mr. E. V. E. White), the subject for debate was: "That this House deplores the decision of the House of Lords in the case of *Hillen and Another* v. *I.C.I. (Alkali) Ltd.* [1936] A.C. 65." Mr. G. M. Parbury opened in the affirmative; Mr. J. Montgomerie opened in the negative. Mr. R. Stock seconded in the affirmative; Mr. J. C. North Lewis seconded in the negative. The following members also spoke: Messrs. C. A. G. Simkins, Q. B. Hurst, P. W. Iliff, G. A. Russo, R. W. Rainsford-Hanney. The opener having replied, and the Chairman having summed up, the motion was lost by eight votes. There were twelve members and no visitors present.

At a meeting of the Society held at The Law Society's Court Room, on Tuesday, 31st March (Chairman, Mr. P. W. Iliff), the subject for debate was: "That this House considers that no change in the present relations of Church and State is desirable." Mr. J. R. Campbell Carter opened in the affirmative; Mr. R. S. W. Pollard opened in the negative. The following members also spoke: Messrs. R. W. Jackling, F. G. Timmins, A. Simkins, R. W. Rainsford-Hanney, R. Langley Mitchell, Q. B. Hurst and W. M. Pleadwell. The opener having replied, the motion was carried by five votes.

The Solicitors' Clerks' Pension Fund.

ANNUAL MEETING.

The chair was occupied by Mr. Bernard H. Drake, C.B.E., when the annual meeting of the Fund was held on Thursday, 26th March, in the Court Room of The Law Society, Carey-street, W.C.2.

The Chairman, in presenting the report and accounts for 1935, first referred to the absence of the Chairman of the Fund, Sir Roger Gregory, and of Mr. H. Rowsell Blaker, a member of the Committee of Management. The membership, Mr. Drake said, had substantially increased during the past year, and with regard to the accounts, taking the pension fund first, members will see that the interest on investments amounted to £2,284, as against £1,717 in the previous year. The contributions also are greater, being £12,797, as against £11,923 in 1934. The first pension had become payable during the past year. On the management account, as is pointed out in the report, the expenditure was greater than in 1934, partly because of the re-arrangement of the amount which the fund pays to the United Law Clerks' Society. On the balance sheet you will see that the investments, at the cost price, amount to £62,183. The committee point out that the investments, disregarding any loss or gain on the redemption of redeemable securities, are yielding nearly 4½ per cent. per annum on the cost price, and that the market value is well above the cost price. The report and accounts were adopted.

Mr. Drake was re-appointed by The Law Society to serve as an Employers' Committeeman, and the meeting re-elected Mr. James Waple (Messrs. Garrard, Wolfe, Gaze & Clarke, London) to serve as a Clerks' Committeeman. A supplemental trust deed, and an amendment of rule, submitted by the Committee of Management, were adopted.

The address of the Fund is 2, Stone-buildings, Lincoln's Inn, London, W.C.2, and the report and accounts will be sent on request.

Rules and Orders.

THE RULES OF THE SUPREME COURT. (No. 1) 1936. DATED MARCH 19, 1936.

We, the Rule Committee of the Supreme Court, hereby make the following Rules:—

1. Rule 1 of Order LIV D shall have effect and be deemed always to have had effect as if the words "or under Section 140 of that Act (determination of compensation by the Minister)" were inserted after the words "Schedule 15 of that Act" at the end of paragraph (*b*).

2. The following amendments shall be made in Rule 10 of Order LXV:—

(*a*) In sub-paragraph (*c*) of paragraph (2) after the words "October, 1932," there shall be inserted the words "and before the 13th day of April, 1936."

(*b*) After sub-paragraph (*c*) of paragraph (2) the following sub-paragraph shall be inserted and shall stand as sub-paragraph (*d*):—

"(*d*) if done after the 12th day of April, 1936, by 33⅓ per centum;"

(*c*) At the end of paragraph (2) "the Solicitors Act, 1932"* shall be substituted for "the Solicitors Act, 1843."†

(*d*) In sub-paragraph (*a*) of paragraph (4) "Section 56 of the Solicitors Act, 1932" shall be substituted for "the Solicitors' Remuneration Act, 1881,"‡

3. In paragraph 29 (*a*) of Rule 27 of Order LXV "the Solicitors Act, 1932" shall be substituted for "the Solicitors Act, 1843."

4. These Rules may be cited as the Rules of the Supreme Court (No. 1), 1936, and shall come into operation on the 13th day of April, 1936, and the Rules of the Supreme Court, 1883, shall have effect as amended by these Rules.

Dated the 19th day of March, 1936.

Hailsham, C.	*Finlay*, J.
Hewart, C.J.	*C. J. W. Farwell*, J.
Wright, M.R.	*T. J. O'Connor.*
F. B. Merriman, P.	*A. W. Cockburn.*
Rigby Swift, J.	*C. H. Morton.*
A. C. Clauson, J.	*Roger Gregory.*

* 22 & 23 Geo. 5. c. 37. † 6 & 7 Vict. c. 73. ‡ 44 & 45 Vict. c. 44.

AT THE COURT AT BUCKINGHAM PALACE,
The 24th day of March, 1936.
Present,
THE KING'S MOST EXCELLENT MAJESTY IN COUNCIL.

WHEREAS it is enacted by section 84 of the Supreme Court of Judicature (Consolidation) Act, 1925, that His Majesty may by Order in Council from time to time direct that there shall be in such places as are specified in the Order District Registries of the High Court for districts to be defined in the Order:

AND WHEREAS it is desirable that there should be a District Registry of the High Court at Eastbourne:

NOW, THEREFORE, His Majesty is pleased, by and with the advice of His Privy Council, to order, and it is hereby ordered, as follows:—

1. There shall be a District Registry of the High Court at Eastbourne, and the district thereof shall be the area comprising the County Court district of the County Court of Sussex held at Eastbourne.

2. This Order may be cited as the District Registries (Eastbourne) Order, 1936, and shall come into operation on the 1st day of July, 1936.

M. P. A. Hankey.

Mr. Richard Dallow, solicitor, of Tettenhall, Staffs, left £13,537, with net personalty £12,265.

The Solicitors' Law Stationery Society, Ltd.: Annual Report.

The forty-seventh Annual General Meeting of the Society was held at 102/7 Fetter Lane on Tuesday, 31st March, Sir Bernard E. H. Bircham, K.C.V.O., the Chairman of the Society, in the chair.

After the Secretary had read the notice convening the meeting and the Auditors' Report, the Chairman said:

It is now my duty to move the adoption of the Report and the approval of the Accounts, and in doing so I will deal first with the Directors' Report.

You will remember that the profits in 1934 were greater than in any previous year. Although we have not in the last year made quite so much profit as in that, our best, year, the difference is only £151. I think, therefore, that you will agree with the Board in thinking this is a very satisfactory result.

We are again able to recommend a dividend for the year of 14 per cent., on account of which an interim dividend of 4 per cent. has been paid. The dividend and bonuses to the customers and staff will absorb the sum of £56,554 0s. 3d., and out of the balance the Directors propose to write off the sum of £103 3s., representing the goodwill of a small business purchased during the year, and £2,500 off the amount standing in the balance sheet as Freehold Premises, to add £1,000 to the Women's Pension Reserve, and to carry forward the sum of £11,492 14s. 5d., against £11,475 10s. 7d. in 1934.

With regard to the new building in Glasgow, when we bought our Renfrew Court Works premises in 1931 the vendor accepted the offer we made for them on condition that we also bought for £100 a tenement house adjoining, then producing about £90 a year. The tenement house was soon afterwards condemned as unfit for human habitation by the Glasgow authorities, and the tenants had to quit. Since then it has been empty, and the Board decided that we should pull down the existing building and erect a small modern factory in its place with a view to letting off any part of the building not required for our own purposes, and the new building is now complete.

With regard to the removal of our Sales Department from 66 St. Vincent Street to 157 Hope Street, we have moved to what we consider are more suitable premises which will result in a considerable saving in rent.

With regard to the Birmingham Branch, its first full year of trade has been very satisfactory, thanks to the support given to it by the profession in that city.

I will now turn to the balance sheet. On the liabilities side I think there is little to be said or anything on which I need comment, except that we have dealt with the Reserve for redemption of Leaseholds in a different way from that adopted in previous years.

With regard to the assets side of the account, you will notice that as compared with December, 1934, the cash and deposits are much higher, and the investments are much lower. Taking the two items together, however, there is an increase of £2,614. I should mention that we were fortunate in being able to place money at better deposit rates than were obtainable from our bankers.

The considerable increase in Machinery, Plant and Type added during the year is due to replacing old machines and type by new.

With regard to the Profit and Loss Account, working expenses at departments are increased by £2,822, partly due to the expenses of the Birmingham Branch being included for a full year as against only about eight months in 1934. The increase is also due to the considerably larger turnover last year.

Expenses at Head Office are, however, less by £634, as compared with that year.

On the other side of the account, the Gross Profit shows an increase of £2,568, and Rents Received show an improvement of nearly £300.

Unfortunately there was no profit on Realisation of Investments to set against the £715 appearing in the Account for 1934.

I think this is all I have to say on the Accounts.

With regard to the staff, I wish to say on behalf of the Board how much we appreciate the good work put in by all members of the staff from the highest to the lowest. Without the cordial co-operation of the staff we might have a very different tale to tell. Especially must I refer to our Managing Director. He is a tower of strength, and I am sure you will all agree with me in wishing him continued health and energy.

I now beg to move the adoption of the Report and the approval of the Accounts, and I will ask Mr. Barham to second the resolution.

The motion was seconded by Mr. F. E. F. Barham and carried unanimously.

On the motion of the Chairman, seconded by Mr. Barham, it was unanimously resolved to pay a dividend of 14 per cent., on account of which an interim dividend of 4 per cent. had been paid in October, and to distribute bonuses to the customers and staff in accordance with the articles.

The directors retiring by rotation, Mr. Douglas Thornbury Garrett and Mr. Harvey Forshaw Plant, were re-elected.

The auditors, Messrs. Fuller, Wise, Fisher & Co., were re-elected for the ensuing year.

The meeting closed with a vote of thanks to the directors and staff.

Legal Notes and News.

Honours and Appointments.

The Lord Chancellor has appointed Mr. PERCEVAL MILLS COBHAM HAYMAN to be the Registrar of Accrington County Court as from the 1st April.

The Lord Chancellor has appointed Mr. BENDLE WARBURTON MOORE to be the Registrar of Burton-on-Trent County Court as from the 1st April.

Mr. Justice TALBOT has been elected Treasurer of the Inner Temple.

His Honour A. W. BAIRSTOW, K.C., has been elected Reader of the Inner Temple in the place of Mr. Justice Talbot.

Lord Wark has appointed Mr. E. M. WEDDERBURN, W.S., Deputy Keeper of the Signet, as judicial factor on the estate of James Boswell, Auchinleck, the biographer of Samuel Johnson, so far as it consists of valuable Boswell manuscripts.

Mr. C. S. LE MESURIER has been appointed Dean of the Faculty of Law at McGill University, Montreal.

Mr. W. J. CRESWELL, K.C., Chairman of the Council of the Royal Sanitary Institute, 1934–35, has been elected a Vice-President of the Institute.

Professional Announcements.

(2s. per line.)

Major A. A. WILLIAMSON has taken over the practice of Messrs. Geare & Thompson, solicitors, which will be carried on at Market Square, Crewkerne, Somerset, as hitherto, under the name of GEARE & WILLIAMSON.

SOLICITORS & GENERAL MORTGAGE & ESTATE AGENTS ASSOCIATION.—A link between Borrowers and Lenders, Vendors and Purchasers.—Apply, The Secretary, Reg. Office: 12, Craven Park, London, N.W.10.

Notes.

Mr. David Bunting is retiring from the position of Clerk to the Wirral Area Guardians Committee of the Cheshire County Council. He will, however, continue to be Superintendent Registrar of Births and Deaths for Wirral, Clerk to the Wirral Joint Hospitals Board, and Clerk to the Wirral Assessment Committee.

The Senate of Durham University has decided to confer the honorary degree of Doctor of Civil Law upon Mr. Anthony Eden, the Foreign Secretary. A reply has been received from Mr. Eden expressing his welcome acceptance of the honour, regretting his inability to attend the June Convocation, but promising to be present at a subsequent Convocation.

The services of the late Mr. Arthur Foster Griffith, a Brighton solicitor, to the Booth Museum of British Birds, Brighton, have been marked by the placing of a bronze memorial plaque in the entrance hall of the museum. Mr. Griffith was for forty years a member of the committee of the Brighton Corporation responsible for the administration of the museum, and for thirty years was its chairman.

Sir Francis Newbolt, K.C., Senior Official Referee, who is retiring, made his final appearance in court last Tuesday. Sir Francis Newbolt, who is a member of Gray's Inn and the Inner Temple, was called to the Bar in 1890, and took silk in 1914. He has been an Official Referee for sixteen years, is Chairman of Devon Quarter Sessions, and Chancellor of the Dioceses of Exeter and Bradford.

The Secretary of State for Scotland has appointed Mr. David Hardie to be a member of the committee to inquire into and report upon the Law of Scotland relating to the constitution of marriage, in place of the late Mr. William Adamson. Mr. Hardie represented the Rutherglen Division of Lanarkshire in the Labour interest from May to October, 1931, and contested the division at the last General Election.

"I am satisfied that if the courts were firm in these matters such appalling casualties on the roads would be reduced," said Mr. Dummett, the magistrate at Bow-street Police Court, last Saturday, when dealing with a motorist accused of dangerous driving. "Hundreds of thousands of people are being killed or maimed every year," he went on. "Bad driving accounts to a large extent for this ghastly toll, and I must do something to try to stop it."

A meeting of the United Law Society was held in the Middle Temple Common Room on Monday, 23rd March, at 7.45 p.m. Mr. R. E. Ball proposed the motion: "That voting at Parliamentary Elections should be compulsory." Mr. O. T. Hill opposed. Miss C. Colwill and Messrs. F. D. Lawton, E. D. Smith, S. A. Gibbons, T. R. Owens, R. W. Bell, J. H. Vine Hall, H. Everett, S. A. Redfern and Mr. Hall (visitor) also spoke, and Mr. Ball replied. The motion was lost by six votes to nine, fifteen members and two visitors being present.

A joint debate with the London Lyceum Club was held by the United Law Society on the 30th March at Chesterfield Gardens, W.1, Mrs. Gun in the chair. The motion before the house was: "That the stage does not accurately represent the life of to-day." Mr. T. R. McQuown and Mr. J. H. Vine Hall of the United Law Society opened the debate, which was opposed by Mrs. Mulligan and Miss Lethbridge of the London Lyceum Club. Miss Colwill, Messrs. Bell, Hill, Kent and Wood Smith of the United Law Society also spoke. The motion was put to the house and lost by 12 votes. There were eleven members of the United Law Society present.

At the fifth meeting of the Metropolitan and Southern Counties Students' Society of the Incorporated Association of Rating and Valuation Officers, held at Westminster, on the 12th March, a lecture was given by Mr. E. L. Bunce, Rating and Valuation Officer, Bullingdon (Oxon), entitled "The Rating of Sporting Rights." This subject has presented many difficulties since the passing of the Rating and Valuation (Apportionment) Act, 1928, and Mr. Bunce, who has had considerable experience in the valuation of sporting rights, was able to give a very comprehensive explanation of the problems which are encountered, and outlined the many anomalies which occur in the operation of the Act.

Baron Profumo, K.C., has provided funds through Lord Justice Greer, Chairman of the Council of Legal Education and a Bencher of Gray's Inn, for a series of classes on voice production and the elements of elocution which the Scholarships Committee of Gray's Inn have arranged to be held on Tuesdays and Thursdays between 21st April and 21st May, and 9th June and 9th July. Instruction in voice production will be given by Mr. Frederick Ranalow, and in elocution by Mr. Wallace Evennett. There will be no charge to members of any of the four Inns of Court. The classes will be open to students who have passed the final examination, and to barristers of not more than two years' standing. Each class will be limited to ten. Names should be sent in writing to the Under-Treasurer, Gray's Inn, W.C.1.

Court Papers.

Supreme Court of Judicature.

ROTA OF REGISTRARS IN ATTENDANCE ON

DATE.	EMERGENCY ROTA.	APPEAL COURT I.	GROUP I. MR. JUSTICE EVE. Witness Part II.	MR. JUSTICE BENNETT. Non-Witness
	Mr.	Mr.	Mr.	Mr.
April 6	Andrews	Blaker	*Andrews	Ritchie
,, 7	Jones	More	More	Andrews
,, 8	Ritchie	Hicks Beach	*Ritchie	More
,, 9	Blaker	Andrews	Andrews	Ritchie

DATE.	GROUP I. MR. JUSTICE CROSSMAN. Witness. Part I.	MR. JUSTICE CLAUSON. Witness. Part I.	GROUP II. MR. JUSTICE LUXMOORE. Non-Witness.	MR. JUSTICE FARWELL. Witness. Part II.
	Mr.	Mr.	Mr.	Mr.
April 6	*More	*Jones	Hicks Beach	Blaker
,, 7	*Ritchie	*Hicks Beach	Blaker	*Jones
,, 8	*Andrews	*Blaker	Jones	Hicks Beach
,, 9	More	Jones	Hicks Beach	Blaker

* The Registrar will be in Chambers on these days, and also on the days when the Court is not sitting.

The Easter Vacation will commence on Friday, the 10th day of April, 1936, and terminate on Tuesday, the 14th day of April, 1936, inclusive.

Stock Exchange Prices of certain Trustee Securities.

Bank Rate (30th June, 1932) 2%. Next London Stock Exchange Settlement, Thursday, 23rd April, 1936.

	Div. Months.	Middle Price 1 April 1936.	Flat Interest Yield.	‡Approximate Yield with redemption
ENGLISH GOVERNMENT SECURITIES			£ s. d.	£ s. d.
Consols 4% 1957 or after	FA	115	3 9 7	3 0 5
Consols 2½%	JAJO	85	2 18 10	—
War Loan 3½% 1952 or after	JD	107	3 5 5	2 19 5
Funding 4% Loan 1960-90	MN	117xd	3 8 5	2 19 11
Funding 3% Loan 1959-69	AO	103¼	2 18 1	2 16 2
Victory 4% Loan Av. life 23 years	MS	114¾	3 9 8	3 1 11
Conversion 5% Loan 1944-64	MN	118¾xd	4 4 2	2 4 10
Conversion 4½% Loan 1940-44	JJ	111½	4 0 9	2 1 2
Conversion 3½% Loan 1961 or after	AO	107	3 5 5	3 1 11
Conversion 3% Loan 1948-53	MS	105	2 17 2	2 10 3
Conversion 2½% Loan 1944-49	AO	101⅝	2 9 2	2 5 4
Local Loans 3% Stock 1912 or after	JAJO	96½	3 2 2	—
Bank Stock	AO	375	3 4 0	—
Guaranteed 2¾% Stock (Irish Land Act) 1933 or after	JJ	86½	3 3 7	—
Guaranteed 3% Stock (Irish Land Acts) 1939 or after	JJ	96½	3 2 2	—
India 4½% 1950-55	MN	117	3 16 11	3 0 0
India 3½% 1931 or after	JAJO	97½	3 11 10	—
India 3% 1948 or after	JAJO	85½	3 10 2	—
Sudan 4½% 1939-73 Av. life 27 years	FA	118½	3 15 11	3 8 9
Sudan 4% 1974 Red. in part after 1950	MN	115½	3 9 3	2 14 7
Tanganyika 4% Guaranteed 1951-71	FA	115	3 9 7	2 15 4
L.P.T.B. 4½% "T.F.A." Stock 1942-72	JJ	110	4 1 10	2 10 4
COLONIAL SECURITIES				
Australia (Commonw'th) 4% 1955-70	JJ	110	3 12 9	3 5 8
*Australia (C'mm'nw'th) 3¾% 1948-53	JD	104	3 12 1	3 7 4
Canada 4% 1953-58	MS	112	3 11 5	3 1 7
*Natal 3% 1929-49	JJ	102	2 18 10	—
*New South Wales 3½% 1930-50	JJ	101	3 9 4	—
*New Zealand 3% 1945	AO	101	2 19 5	2 17 6
Nigeria 4% 1963	AO	113	3 10 10	3 5 8
*Queensland 3½% 1950-70	JJ	101	3 9 4	3 8 2
South Africa 3½% 1953-73	JD	109	3 4 3	2 16 6
*Victoria 3½% 1929-49	AO	100	3 10 0	3 10 0
CORPORATION STOCKS				
Birmingham 3% 1947 or after	JJ	97	3 1 10	—
*Croydon 3% 1940-60	AO	100	3 0 0	3 0 0
Essex County 3½% 1952-72	JD	108	3 4 10	2 17 10
Leeds 3% 1927 or after	JJ	96	3 2 6	—
Liverpool 3½% Redeemable by agreement with holders or by purchase	JAJO	107	3 5 5	—
London County 2½% Consolidated Stock after 1920 at option of Corp.	MJSD	81	3 1 9	—
London County 3% Consolidated Stock after 1920 at option of Corp.	MJSD	96	3 2 6	—
Manchester 3% 1941 or after	FA	97	3 1 10	—
*Metropolitan Consd. 2½% 1920-49	MJSD	100½	2 9 9	—
Metropolitan Water Board 3% "A" 1963-2003	AO	96	3 2 6	3 2 10
Do. do. 3% "B" 1934-2003	MS	96½	3 2 2	3 2 6
Do. do. 3% "E" 1953-73	JJ	101	2 19 5	2 18 5
†Middlesex County Council 4% 1952-72	MN	115	3 9 7	2 17 6
† Do. do. 4½% 1950-70	MN	118	3 16 3	2 19 10
Nottingham 3% Irredeemable	MN	96	3 2 6	—
Sheffield Corp. 3½% 1968	JJ	106	3 6 0	3 3 11
ENGLISH RAILWAY DEBENTURE AND PREFERENCE STOCKS				
Gt. Western Rly. 4% Debenture	JJ	114½	3 9 10	—
Gt. Western Rly. 4½% Debenture	JJ	127½	3 10 7	—
Gt. Western Rly. 5% Debenture	JJ	140½	3 11 2	—
Gt. Western Rly. 5% Rent Charge	FA	134½	3 14 4	—
Gt. Western Rly. 5% Cons. Guaranteed	MA	130½	3 16 8	—
Gt. Western Rly. 5% Preference	MA	119½	4 3 8	—
Southern Rly. 4% Debenture	JJ	113½	3 10 6	—
†Southern Rly. 4% Red. Deb. 1962-67	JJ	115½	3 9 3	3 2 4
Southern Rly. 5% Guaranteed	MA	131½	3 16 1	—
Southern Rly. 5% Preference	MA	120½	4 3 0	—

*Not available to Trustees over par. †Not available to Trustees over 115, ‡In the case of Stocks at a premium, the yield with redemption has been calculated as at the earliest date; in the case of other Stocks, as at the latest date.

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